



INDIAN PHOSPHATE LIMITED

05-September-2026

To,

The Department of Corporate Services
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C /1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051, Maharashtra, India.

Re: Submission of Annual Report of the Company for the financial year 2025-26.
NSE Symbol: IPhL ISIN: INE0DHF01018

Dear Sir/ Madam,

Pursuant to Regulations 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, please find enclosed herewith copy of Annual Report for the Year 2025-26.

This is for your information and we request you to kindly take the same on record.

Thanking you,

Yours truly,

For Indian Phosphate Limited



Rohit Paragbhai Parmar
Chief Financial Officer & Director
DIN:- 07492000

Encl: As stated above

Regd. Office : Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India

Factory : Plot 5056, Village Umarda, Distt. Udaipur -313015 (Rajasthan)

E-mail : accounts@indianphosphate.com, iphl@indianphosphate.com , **Website:** www.indianphosphate.com,

CIN : U24142RJ1998PLC015271 , **Contact:** +91 8003642968



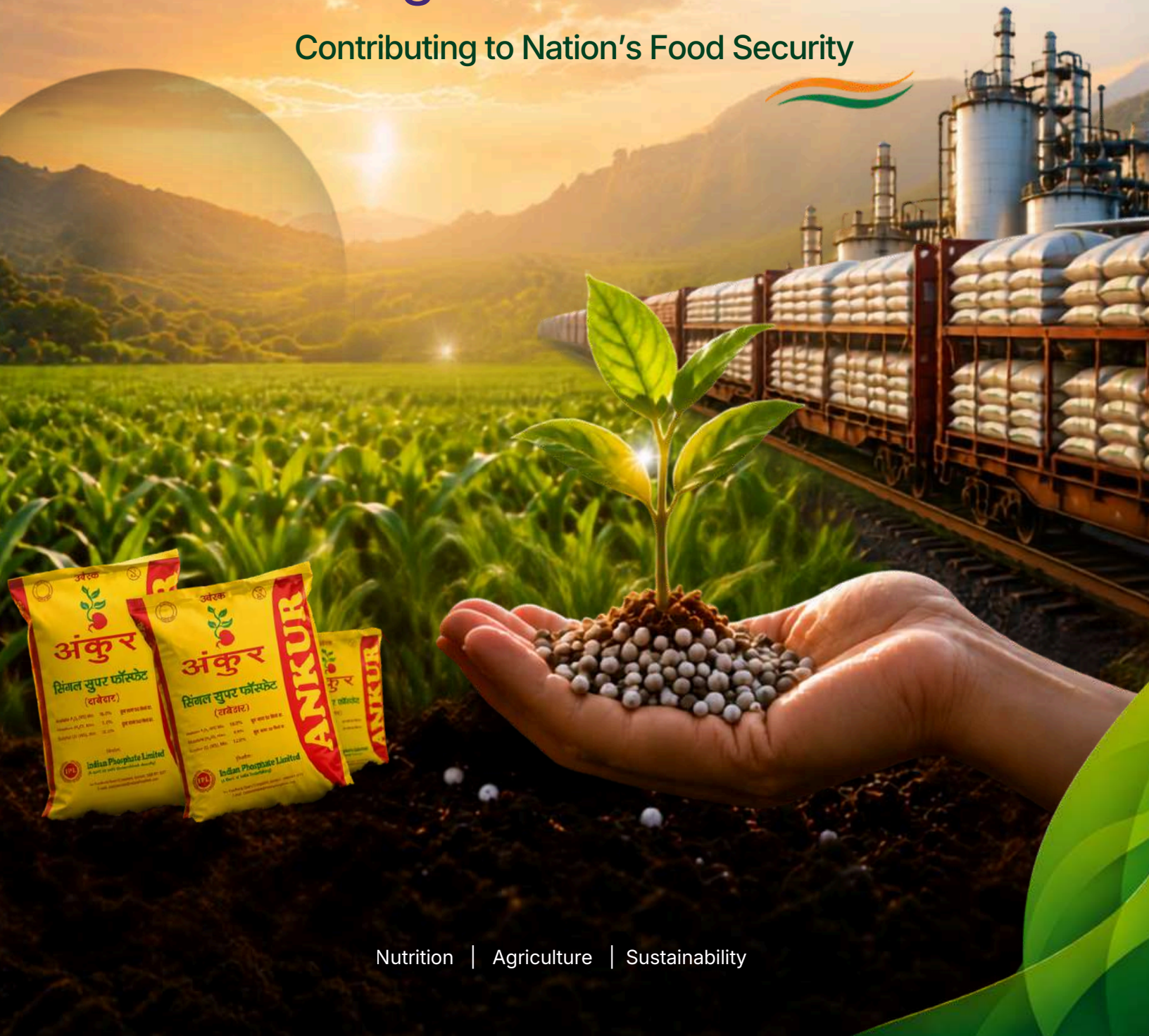
INDIAN
PHOSPHATE
LIMITED

ANNUAL REPORT

2025-26

Building Stronger Supply-Chain Delivering Sustainable Growth

Contributing to Nation's Food Security





Across the Pages

Disclaimer: This document contains statements about expected future events and financials of Indian Phosphate Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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Two Roots
One Growth

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Our Journey

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Investor Information

₹ 124.25 Cr.

Market Capitalisation
as on 31st March 2026

₹ 49.72 Cr.

Share Price as on 31st
March 2026

IPHL

NSE Symbol

U24142RJ1998PLC015271

CIN

29th September, 2026

AGM Date

For More Information:





Two Roots, One Growth

India's farmlands and its factories have always been growth engines leaned on the same soil for different reasons, one delivers food security for 1.4 billion people, while another one ensures feedstock for spectrum of industries. In 1998, When Indian Phosphate Limited began its journey in Udaipur, the vision was to build a company that could serve both, without compromising either. What started as a single fertilizer unit has, over two decades, grown into a dual engine business, having manufacturing facility spread across north & south india, feeding crops through our Ankur SSP brand and powering India's FMCG Sector (detergent industry) through an Anionic Surfactant popularly known as Sulphonic Acid.

"Two Roots, One Growth," philosophy reflects diversified duality horizon. Agriculture and chemicals aren't separate ambitions for us, they are two roots of the same tree, and FY26 showed how strongly that tree has grown.

In July 2025, our Greenfield manufacturing facility in Cuddalore, Tamil Nadu, achieved a major milestone with the commissioning of the Sulphuric Acid Plant. This marked our first expansion beyond Rajasthan (North India) into Tamil Nadu (South India), thereby significantly expanding our geographical footprint. The onset of commercial production demonstrates fulfilment of our commitment to valued investors who showed overwhelming response and trust in our fund-raising through the IPO on NSE Emerge in September 2024. The captive production of Sulphuric Acid at Cuddalore has imparted multiple strategic advantages, such as backward integration eliminating dependence on external sources, cost competitiveness, better control over the supply chain, and, needless to mention, captive power generation, thereby reducing power costs.

Financially, **FY26** was our strongest year since listing. Revenue has seen quantum jump from ₹795 crore in FY25 to **₹ 986 crore in FY26**, a rise of nearly 24%. Net profit has also reported more than doubled, **from ₹ 9 crore to ₹ 21 crore**, while earnings per share has also increased more than double i.e. **from ₹ 4.14 to ₹ 8.55**. This growth came alongside continued investment, ploughing back profits in growth differing distribution. We chose again this year to reinvest profits into business enhancement rather declaring dividend.





About Us

Indian Phosphate Limited was incorporated in 1998 and since then it has grown into a diversified manufacturer serving India's fertilizer and speciality chemical sector. The company operates from its manufacturing base in Udaipur, Rajasthan, and also a Greenfield facility in Cuddalore, Tamil Nadu, established through its IPO proceeds received in September 2024.

The company has strong foot-print in Fertilizer and specialty chemical segments. In Fertilizer segment, under well established Ankur SSP brand, it manufactures Single Super Phosphate fertilizer & its fortified derivatives, distributed across 14 states in India. Under its chemicals segment, it manufactures Anionic Surfactant, Sulphuric Acid, the key raw materials used in the detergent, surfactant, and broader spectrum of chemical manufacturing industries.

The Cuddalore facility began commercial Sulphuric Acid production in July 2025, leveraging backward integration complementing as one of the major input into the company's Anionic Surfactant manufacturing facility.



Vision

To create long term value for all our stakeholders through sustainable, organic growth built on continuous innovation.



Mission

To understand and fulfil evolving customer needs by leveraging our manufacturing expertise, supported by focused research and development that translates directly into our products and processes.



Core Values

Agility

Adapting swiftly to the evolving agricultural ecosystem

Customer First

Designing products and services around farmer needs

Integrity

Upholding ethics and transparency in everything we do

Excellence

We continuously raise the bar of our performance

IPHL AT A GLANCE



25+

Years of Experience



14+ States

Distribution Reach



₹1,072 Cr

FY26 Revenue



₹23.56 Cr

FY26 PAT



350 MT/Day

Anionic Surfactant Plant, Udaipur



100 MT/Day

Anionic Surfactant Plant, Cuddalore



200 MT/Day

Sulphuric Acid Plant, Cuddalore

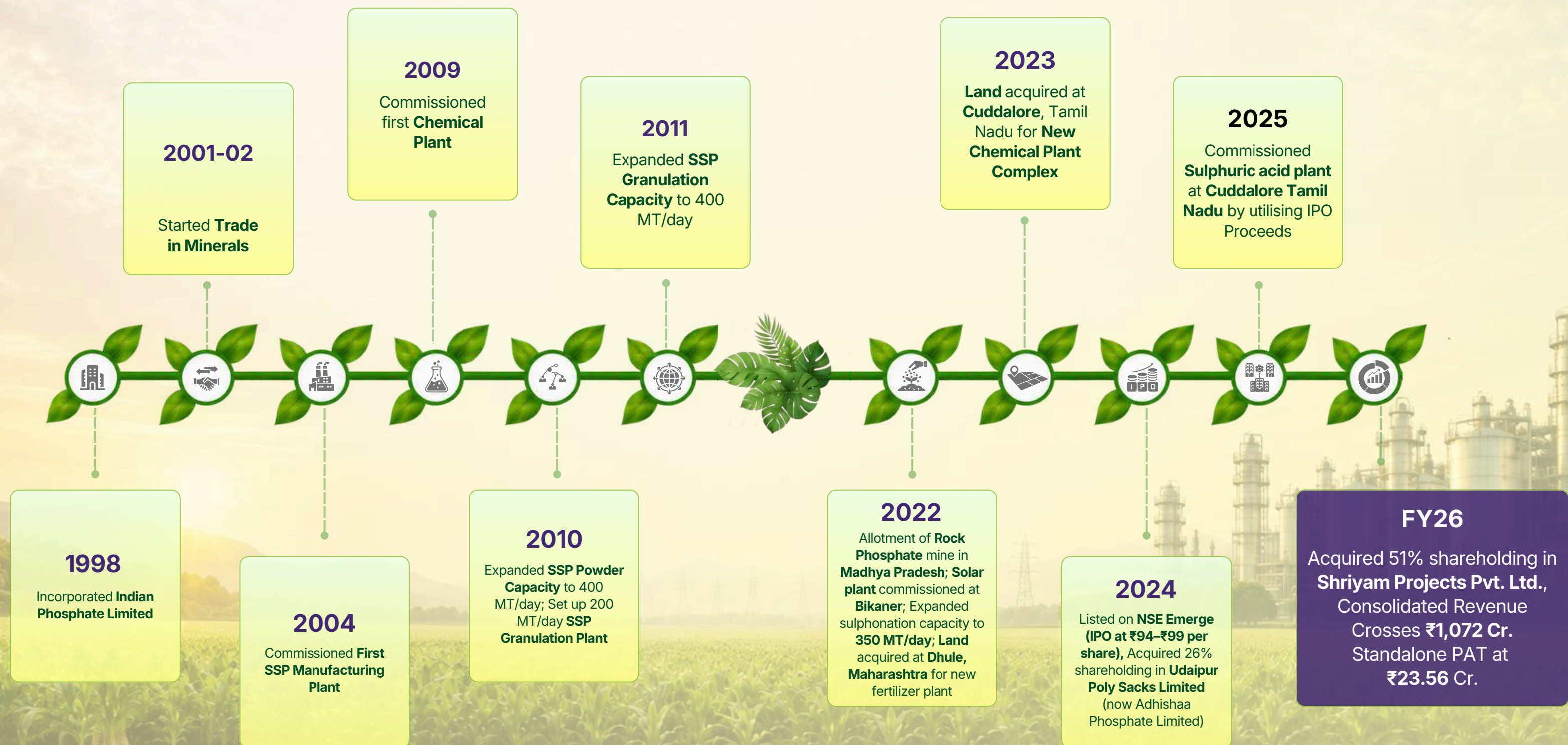


400 MT/Day

Fertilizer Plant, Udaipur

Our Journey

Built On Resilience, Diligence And Foresight



Footprint across India

Scaling our reach far and wide

Over the years, we have strengthened our dealer and retailer network pan India, which has significantly improved our sales volume and provided us with the opportunity to enter new horizons.



2
Manufacturing
Locations



4
Manufacturing
Plants



14+
States Distribution
Reach



350
Anionic Surfactant
Plant, Udaipur



100
Anionic Surfactant
Plant, Cuddalore



200
Sulphuric acid Plant
Udaipur



400
Fertilizer Plant
Udaipur

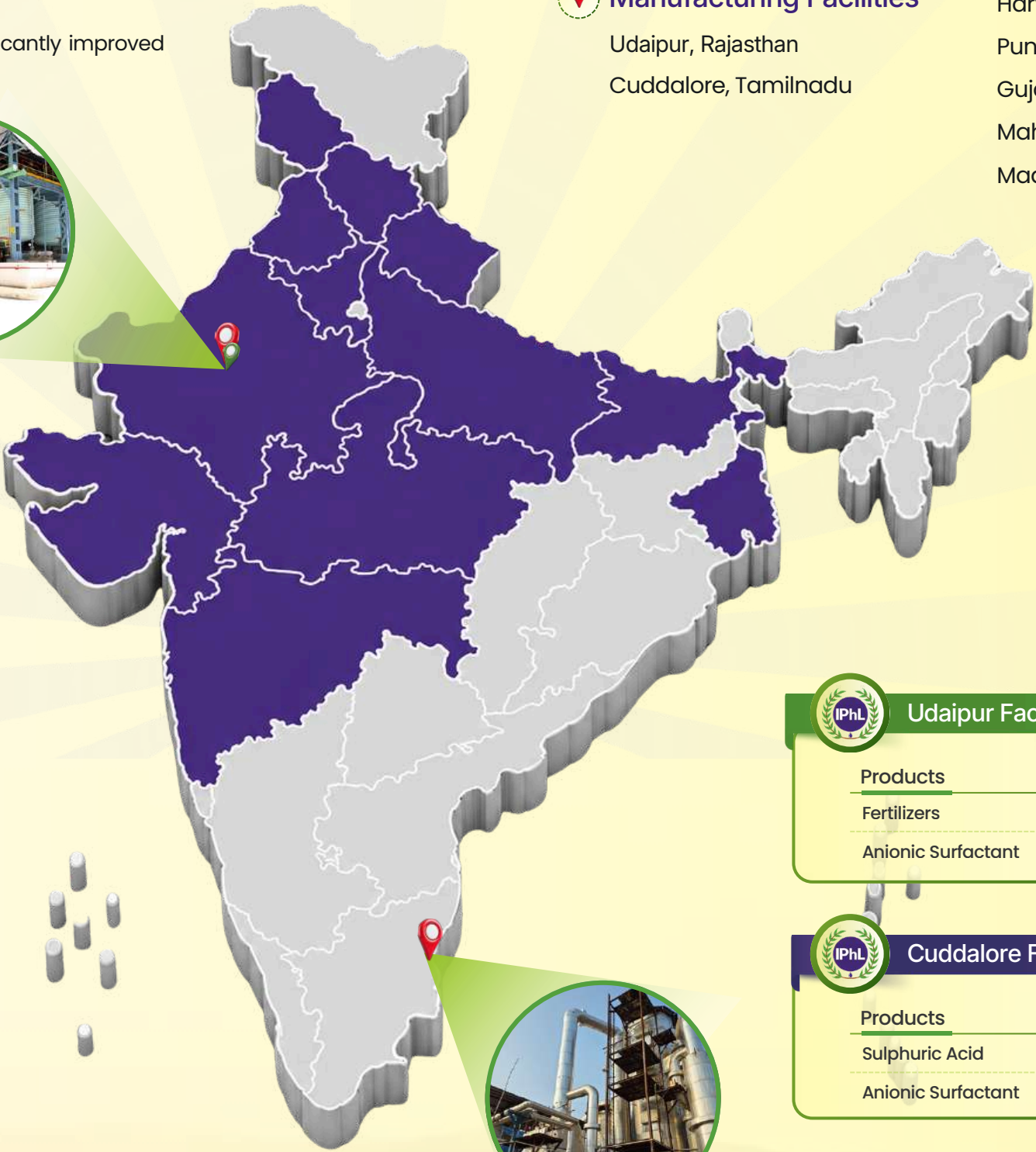
(MT/per day)

 **Registered Office**
Udaipur, Rajasthan

 **Manufacturing Facilities**
Udaipur, Rajasthan
Cuddalore, Tamilnadu

 **Distribution Reach**

Rajasthan	Bihar
Uttar Pradesh	Uttarakhand
Haryana	Himachal Pradesh
Punjab	Chandigarh
Gujarat	Jammu & Kashmir
Maharashtra	West Bengal
Madhya Pradesh	Andhra Pradesh



Udaipur Facility (MT/per annum)	
Products	Capacity
Fertilizers	1,32,000
Anionic Surfactant	1,05,000

Cuddalore Facility (MT/per annum)	
Products	Capacity
Sulphuric Acid	60,000
Anionic Surfactant	30,000

Message From

Chairman and Managing Director

Building on Two Roots: A Year of Deepening Foundations



At Indian Phosphate, we remain committed to contributing to the nation's food security through strong performance in the phosphatic fertiliser segment, while strengthening our chemical business through efficient supply chain management, cost-effective manufacturing operations, and prudent risk management. Despite a challenging global environment, we remained focused on operational excellence, resilience, and sustainable growth across our businesses.

Ravindra Singh

Dear Shareholders,

With great pride, I present to you the **Annual Report of Indian Phosphate Limited** for the financial year **2025-26**, a year in which we delivered the **promise of our listing on NSE Emerge**, especially the Greenfield project at Cuddalore, Tamil Nadu which was funded through the IPO proceeds.



Guided by Purpose, Driven by Vision

Since incorporation in 1998, our Company has been built on a broad conviction that the business grown on Rajasthan's soil would serve PAN India fulfilling requirement of all states of India. Every milestone since then either our Ankur SSP brand reaching our major number of states, our foray into surfactant business through Anionic Surfactant, and now our expansion into Tamil Nadu, has been guided by the same conviction. FY26 was the year wherein our vision transformed from strategy to commercial production, contributing significant improvement in topline & bottom-line.

FY26: Driving Progress, Leveraging Integration

This was a year defined by product diversification, disciplined project execution, and a decisive step toward self sufficiency through backward integration. Our new Nitrosuper Urea SSP plant, commissioned in December 2024, completed its first full year of commercial production in FY26, expanding our fertilizers product basket beyond straight SSP into NPK complex fertilizer, addressing a wider range of soil and crop requirements for our farmers. Beside expanding product range, our existing Ankur SSP continued to strengthen its footprint, now reaching farmers across 14+ states.

Financial Milestones

Revenue for FY26 has increased to ₹986 crore on a standalone basis, up from ₹800.46 crore in FY25, an increase of 23.2%. On a consolidated basis, revenue stood at ₹1,072 crore. Net profit has also increased by 133% (ie. More than doubled), rising to ₹21 crore from ₹9.17 crore in the previous financial year, while standalone earnings per share has also jumped from ₹4.14 to ₹8.55. This growth was achieved even as we continued to fund capital expenditure at Cuddalore, reflecting the underlying strength of our operating model.

Building Resilience through Strategic Integration

Backward integration has been a key strategic initiative, reflecting our continued focus on strengthening operational resilience, securing critical raw materials, and building greater efficiency across our manufacturing operations. The Sulphuric Acid plant at our new Cuddalore facility became commercially

operational in July 2025, our first step toward reducing dependence on external suppliers for a critical raw material used in Anionic Surfactant production. This investment, funded through our IPO proceeds, marked our first manufacturing presence outside Rajasthan since inception.

I am pleased to share that this integration deepened further just after the close of the year, with our Anionic Surfactant plant at Cuddalore commencing operations on 29th June 2026, completing a key part of our Southern India chemical complex.

Responsible Growth

Over 80% of our fertilizer output today is micronutrient fortified, a figure we are proud of because it reflects a choice to serve long term soil health over short term volume. As we scale our chemicals business, we remain equally committed to responsible manufacturing at Cuddalore, applying the same environmental discipline that has guided our Udaipur operations for over two decades.

The Path Ahead

Looking forward, our priorities are clear. With the Anionic Surfactant plant at Cuddalore now operational, FY27 will be the first full year our chemicals division draws on true backward integration, from Sulphuric Acid through to finished product Anionic Surfactant. We will continue strengthening our fertilizer distribution network, scale our Nitrosuper NPK line, and evaluate further capacity additions as our Southern India operations mature. As a Company still early in its journey as a listed entity, we remain committed to reinvestment over distribution, a discipline your Board believes will compound into stronger shareholder value over the coming years.

A Grateful Acknowledgment

None of this progress would be possible without the trust of our farmers, our customers in the chemical industry, our employees at Udaipur and Cuddalore, and each of you, our shareholders, who backed us through our first full year as a public company. I remain confident that we will continue to grow into fertilizer and chemical conglomerate by widening our product basket as well as expanding our manufacturing geography.

Warm Regards,
– Ravindra Singh

Management Overview

Built On Resilience, Diligence And Foresight



Mr. Ravindra Singh

CHAIRMAN - MANAGING
DIRECTOR

Mr. Ravindra Singh is a first-generation entrepreneur with over 32+ years of diverse industry experience. Under his leadership, the Group has grown from a small logistics firm into a leading player in fertilizers, chemicals, hospitality, education, mining, and supply chain management.



Mr. Rohit Paragbhai Parmar

DIRECTOR & CHIEF
FINANCIAL OFFICER

Mr. Rohit Paragbhai Parmar, is an engineer and management graduate with 32+ years rich experience across chemicals, pharma intermediates, non-ferrous metals, fertilizers, detergents, and engineering plastics sectors. He is a key strategist in the Group's quantum growth. He earlier led senior management roles at Vedanta Limited's Zinc, Aluminium, and Copper businesses.



Mr. Rushil Arora

DIRECTOR

Mr. Rushil Arora is an Economics and a Theatre Graduate from Canada and a promoter of the Group. Since joining the Group in 2021, he has contributed across production, marketing, and logistics. His strong multi-tasking skills enable him to add value in several areas of the business.



Mr. Devendra Singh

DIRECTOR

Mr. Devendra Singh is a first-generation entrepreneur with around 21+ years of experience in fertilizer and chemical manufacturing. He has been instrumental in expanding the Group's fertilizer and chemical businesses.



Mr. Sudheer Relan

DIRECTOR

Mr. Sudheer Relan is a seasoned marketing professional with over 42+ years of experience in marketing, business development, operations, and strategic management. His extensive industry expertise and leadership have contributed significantly to business growth and diversification.



Mr. Purushottam Dass Siwal

INDEPENDENT
DIRECTOR

Mr. Purushottam Dass Siwal is an Engineer and Law Graduate with over 34 years of experience in the power sector. He has held senior positions with the Ministry of Power, Central Electricity Authority, and Department of Atomic Energy, bringing extensive expertise in power sector management and administration.



Mr. Hatim Hussain

INDEPENDENT
DIRECTOR

Mr. Hatim Hussain is a Chartered Accountant, Company Secretary, and also a Certified Forensic Auditor. He practices in the areas of accounting, auditing, and legal consulting, and has prior experience in Risk Advisory Services with Ernst & Young LLP.



Mr. Shailesh Jain

INDEPENDENT
DIRECTOR

Mr. Shailesh Jain is a Company Secretary and Law Graduate, practicing in the field of secretarial services. He also serves as a visiting faculty member for training programs conducted by ICSI, Udaipur.



Ms. Rohini Avchar

INDEPENDENT
DIRECTOR

Ms. Rohini Avchar is a Chartered Accountant and Company Secretary, practicing in the fields of secretarial services, taxation, and financial management. She is also a visiting faculty member for programs conducted by ICSI, Udaipur.



Mr. Hemang Mehta

INDEPENDENT
DIRECTOR

Mr. Hemang Mehta is an experienced professional with over 30 years of expertise in corporate law, SEBI regulations, FEMA, and company secretarial matters. He has extensive experience in advising companies on corporate restructuring, compliance, joint ventures, and strategic business matters.

CHIEF FINANCIAL OFFICER

Mr. Rohit Paragbhai Parmar

E-mail:

rohit@indianphosphate.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Khushboo Sharma

E-mail: [cs@](mailto:cs@indianphosphate.com)

indianphosphate.com

REGISTERED OFFICE

**Plot no. 638 Sector-11,
Udaipur, Rajasthan - 313001, India**

Tel: 0294 - 2946959

E-mail: info@indianphosphate.com,
investor@indianphosphate.com

CIN: U24142RJ1998PLC015271

Registration number of Company:
015271

Website: www.indianphosphate.com

BANKERS

Indian Overseas Bank Limited

Contact Person: Mr. Ashish Chauhan
10, Panchsheel Marg, First Floor,
Opp-Town Hall, Udaipur, Rajasthan-
313001

Tel: 0294 - 2422264

E-mail: iob0645@iob.in

Website: www.iob.in

Punjab National Bank Limited

Contact Person: Mr. Durgesh Kumar
MCC Branch Fatehpura Udaipur
Tel: 0294-23765326

E-mail: pnbmccudaipur@gmail.com

Website: www.pnbindia.in

STATUTORY AUDITORS

M/s. K L Vyas and Company

Chartered Accountants

Shop No. 2, II Floor, Parshawanath
Dawa Bazar 6, Hazareshwar Colony,
Udaipur- 313001

Contact Person: Mr. Himanshu
Sharma

Tel: 0294 - 2521088

E-mail: klvyasca@yahoo.co.in

Firm Registration Number: 003289C

SECRETARIAL AUDITOR

**M/s. Mohit Vanawat & Associates,
Company Secretaries**

Contact Person: Mr. Mohit Vanawat

Contact No.: +91 8824561070

E-mail: csmohitvanawat@gmail.com

Membership No: FCS11834

INTERNAL AUDITOR

**M/s Manish Joshi & Associates,
Chartered accountants**

Contact Person: Nikhil Upadhyay

Contact No.: +91 8619325915

E-mail: manishjoshica74@gmail.com

Firm Registration Number: 011631C

COST AUDITOR

M/s M.S. Mehta & Associates

Cost Accountants

Contact Person: M.S. Mehta

Contact No.: +91 982954776

E-mail: msmehta5@gmail.com

Firm Registration Number: 100459

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

Contact Person: Mr. Harshada

Ghorpade

Tel: + 022-6263 8200

Fax: 022-6263 8299

Email: invertor@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration Number:

INR000001385



Financial Highlights FY26

Blending Strategy with Efficiency



Consolidated

(in Lakhs)

Particulars	2025-26	2024-25	2023-24
Revenue From Operations	1,07,233.47	87,190.35	71,487.02
EBITDA	4,518.90	2,068.93	2,473.12
EBITDA margin	4.12%	2.37%	3.46%
Earnings per share (EPS)	8.78	3.92	7.21
Debt-to-equity ratio	0.41	0.42	1.09
Return on capital employed (ROCE)	16.98	8.46	13.80
Profit after tax (PAT)	2,356.53	730.98	1,210.21
Return on Equity (ROE)	14.80	6.38	16.32



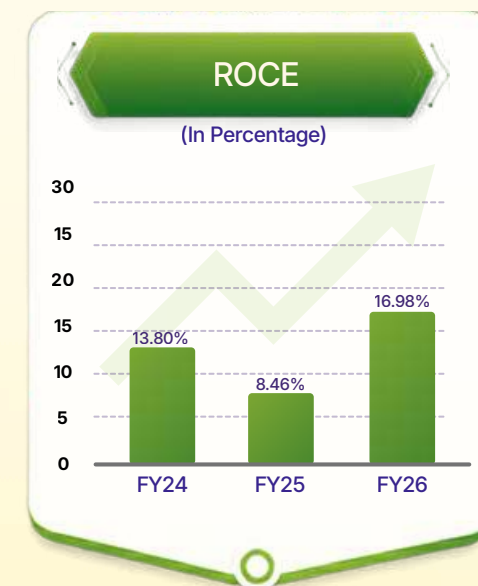
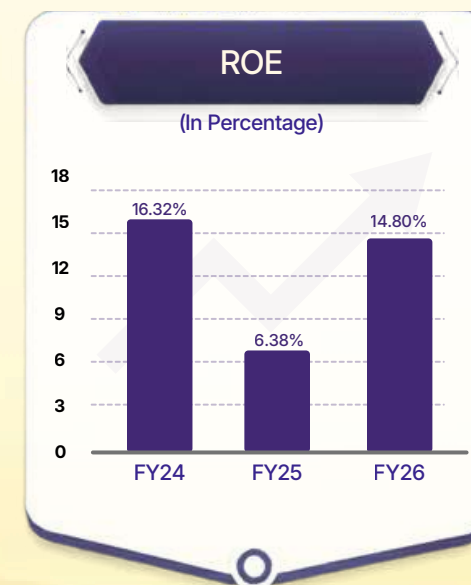
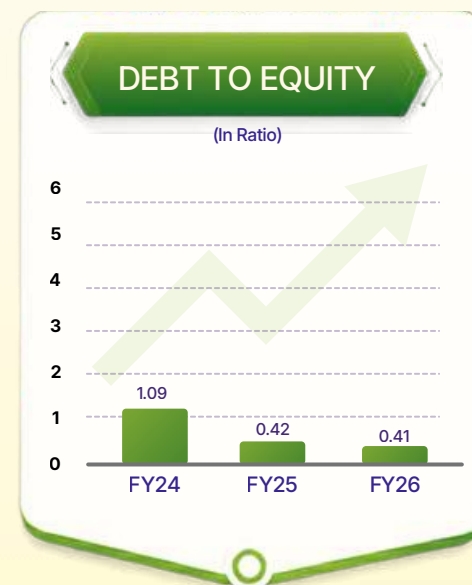
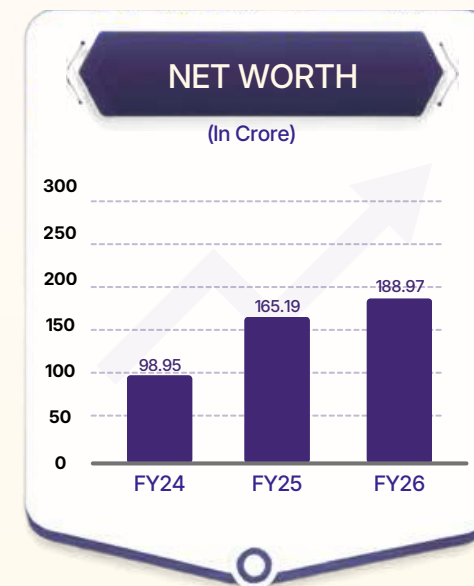
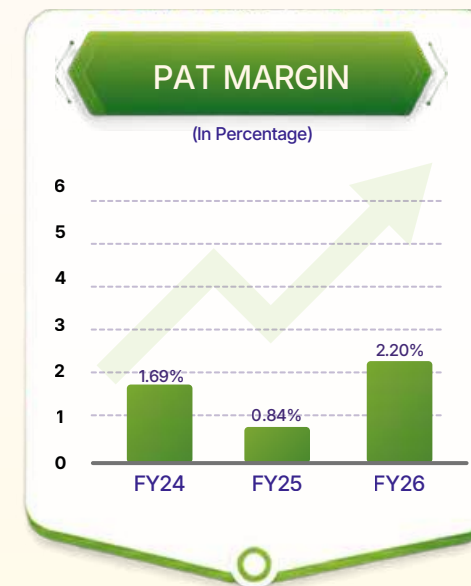
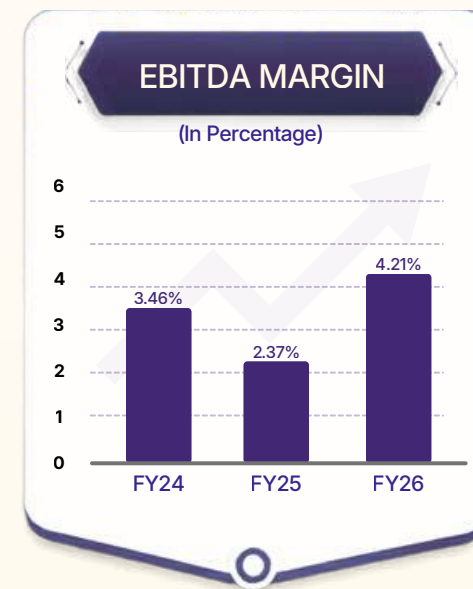
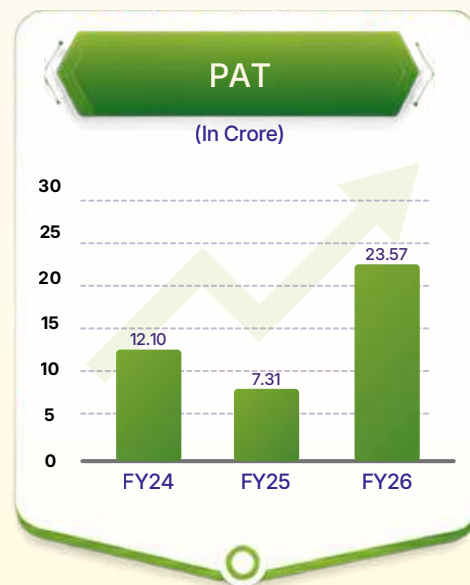
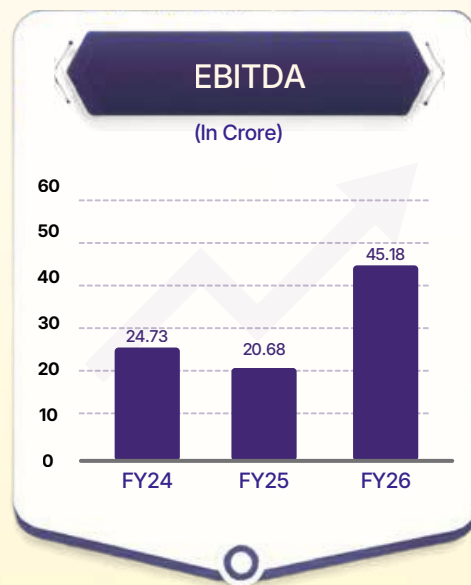
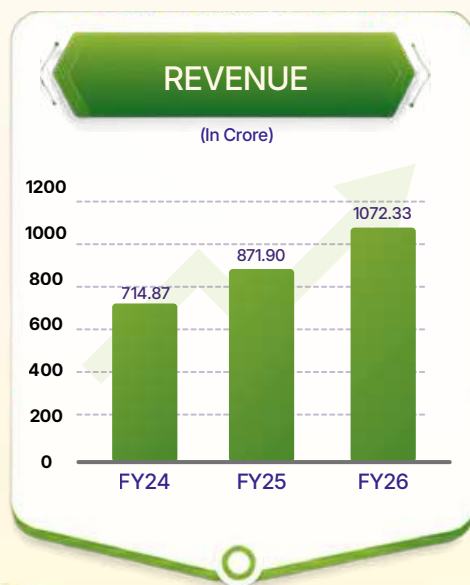
Standalone

(in Lakhs)

Particulars	2025-26	2024-25	2023-24
Revenue From Operations	98,611.41	79,513.30	70,417.95
EBITDA	3,731.61	1,846.80	2,511.61
EBITDA margin	3.78%	2.32%	3.57%
Earnings per share (EPS)	8.55	4.14	7.41
Debt-to-equity ratio	0.16	0.12	0.50
Return on capital employed (ROCE)	17.29	10.05	19.34
Profit after tax (PAT)	2,135.43	917.02	1,347.33
Return on Equity (ROE)	13.36	7.97	18.13

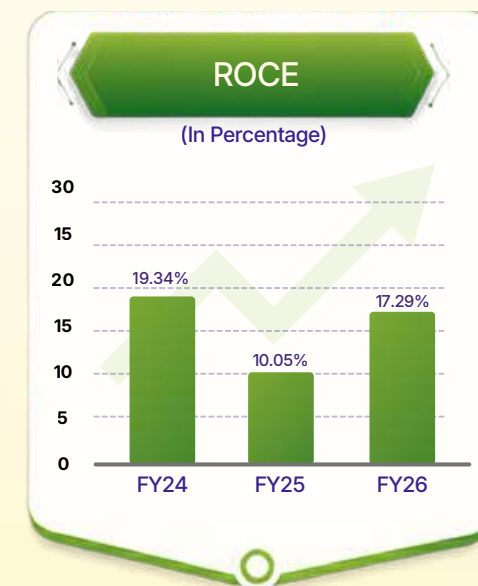
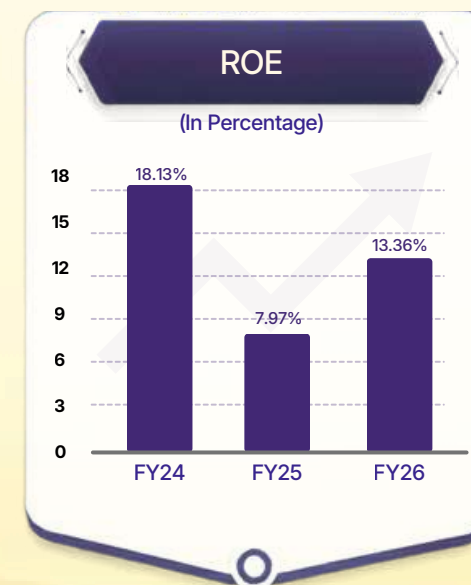
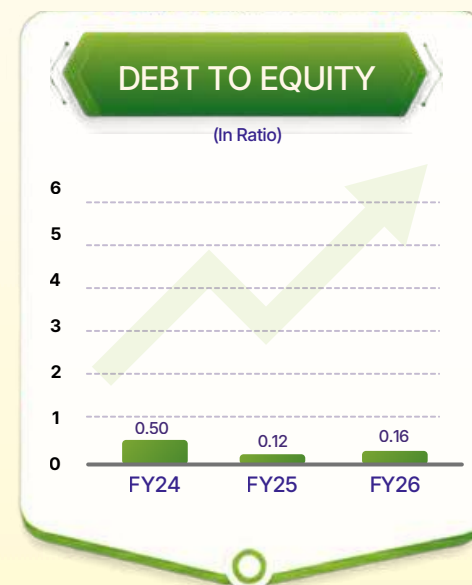
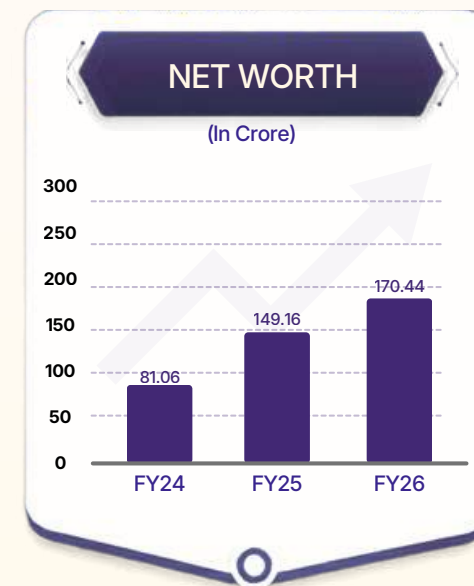
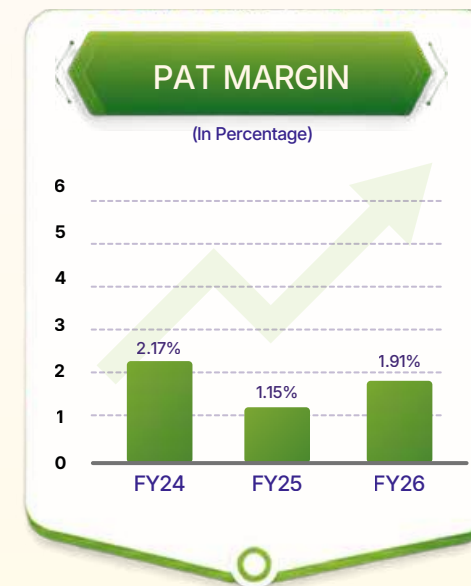
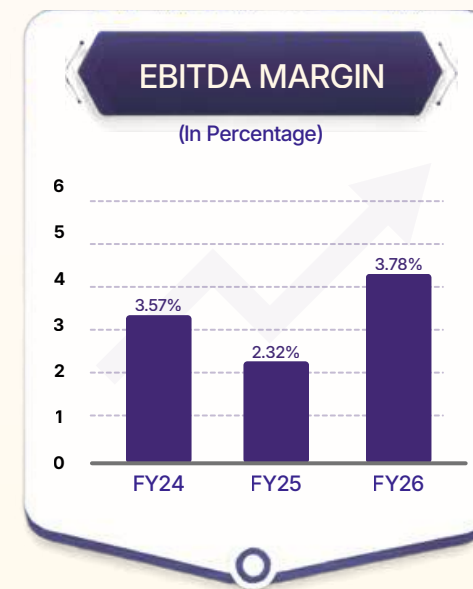
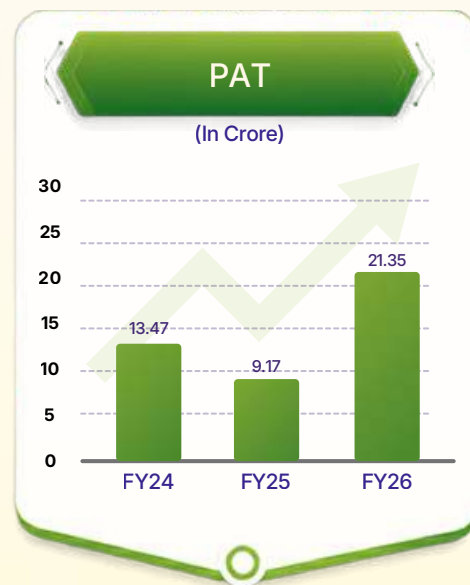
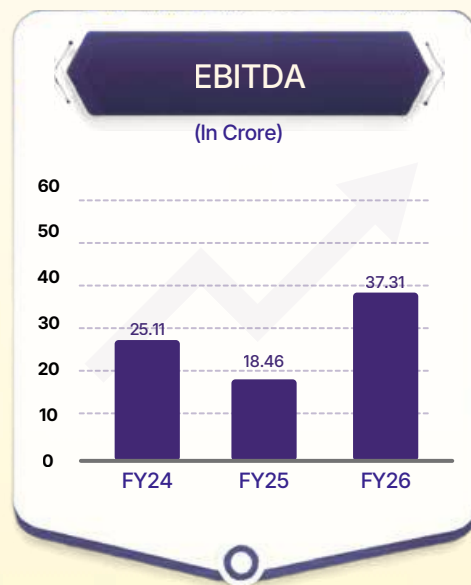
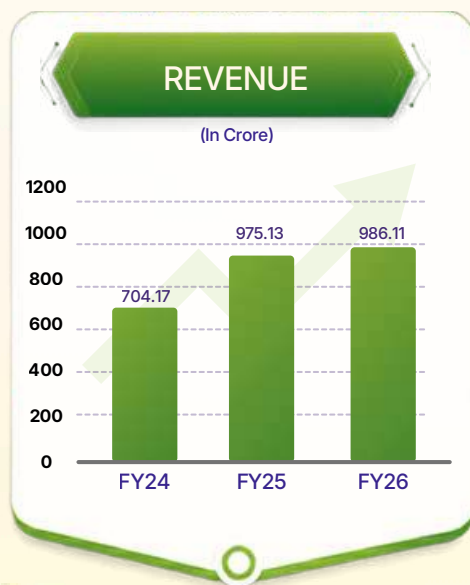
Momentum Supported by Robust Financials

Consolidated Financial Performance



Momentum Supported by Robust Financials

Standalone Financial Performance



PRODUCTS OVERVIEW

FERTILIZER

Building Soil Health Through Phosphatic Nutrition

Indian Phosphate manufactures and markets a range of Single Super Phosphate (SSP) fertilizers under its established "Ankur SSP" brand. The products are designed to improve soil fertility, enhance phosphorus availability, and increase crop productivity across a wide range of agricultural applications. The Company supplies SSP products through an extensive dealer network across Northern and Western India, catering to farmers growing oilseeds, pulses, cereals, and commercial crops.

SSP POWDER



- Cost-effective phosphatic fertilizer
- Improves root development and crop establishment
- Suitable for broad-acre agricultural applications

SSP GRANULES



- Uniform nutrient distribution
- Better handling and application efficiency
- Preferred for mechanized farming practices

NITRO SUPER UREA SSP GRANULATED



- Enriched with Zinc micronutrients
- Helps address Zinc deficient soils
- Supports improved crop growth and yield

ZINCATED SSP GRANULES



- Combines phosphorus and zinc nutrition
- Enhanced nutrient utilization
- Easy field application

BORONATED SSP



- Fortified with Boron and Zinc
- Suitable for oilseeds, pulses, fruits, and vegetables
- Improves flowering, fruit setting, and crop quality

NITRO SUPER UREA SSP GRANULATED



- Supports vigorous vegetative growth and strong root development.
- Enhances nutrient uptake, leading to improved crop productivity.
- Suitable for a wide range of field crops, cereals, and cash crops.

Highlights

Ankur SSP is Indian Phosphate Limited's well-established fertilizer brand, delivering balanced **Phosphorus and Sulphur** nutrition for improved soil fertility and crop productivity. The Company manufactures **400 MT/day SSP Powder and 400 MT/day SSP Granules** at its integrated manufacturing facility in **Udaipur, Rajasthan**, offering a cost-effective, **FCO-compliant range** of phosphatic fertilizers for **diverse agricultural** applications.

PRODUCTS OVERVIEW

CHEMICAL

Specialty Chemicals Driving the Company's Growth

Indian Phosphate's chemical business is anchored by Linear Alkyl Benzene Sulphonic Acid (Anionic Surfactant), one of the most widely used surfactants in the detergent and home care industry. The Company is among the leading Anionic Surfatant manufacturers in Rajasthan and supplies to FMCG (Detergent) sector across India. The Company also manufactures inorganic chemicals in Tamil Nadu, catering to diverse segments like surfactant, performance chemicals, micro nutrient fertilizers, automotive batteries. The Company's chemical segment is the fastest growing business and contributing to the significant part of the Company's revenue, forming the cornerstone of Company's growth strategy.

ANIONIC SURFACTANT



Linear Alkyl Benzene Sulphonic Acid is an anionic surfactant widely used as the active ingredient in:

- Detergent powders
- Laundry liquids
- Dishwashing products
- Toilet cleaners
- Industrial cleaning formulations
- Textile processing applications

SULPHURIC ACID
(BACKWARD INTEGRATION)



Sulphuric Acid is a key raw material for Anionic Surfatant manufacturing and plays a critical role in the Company's integrated chemical value chain. Benefits:

- Enhances raw material security
- Reduces operating costs
- Supports captive consumption requirements

Highlights

With **Current Capacity of Udaipur Anionic Surfatant Plant: 350 MT/day, Cuddalore Anionic Surfatant Plant: 100 MT/day** and **Sulphuric Acid: 200 MT/day**, the Company benefits from a **Primary Revenue Driver contributing ~87% of product revenue in FY26**, supported by a Strong Customer Base supplying leading **detergent and FMCG manufacturers**. Its Integrated Manufacturing Strategy links Sulphuric Acid to the Anionic Surfatant value chain, enabling enhanced **cost competitiveness and improved operational efficiencies**, while a **Pan-India Market Presence** is supported by a **direct B2B supply model** across multiple industrial clusters.

Our Future

Towards a Sustainable Tomorrow

At Indian Phosphate Limited, we believe that growth should be achieved with environment care & responsibility. For us, ESG is not an obligation but a way of life. From the very beginning, we have aligned our business practices with a commitment to protect the environment, empower communities, and uphold the highest standards of governance. This integrated approach ensures that every tonne of fertilizer or chemical we produce is not only efficient and reliable, but also socially meaningful and environmentally sustainable. Through FY 2025-26, this commitment continued to guide the Company's operating decisions, even as it expanded into new products and explored its first international project.

Our ESG Framework

Our ESG framework is built on three interconnected pillars. By embedding ESG across our operations and decision-making, we create sustainable value for all our stakeholders, including farmers, FMCG partners, investors, employees and the communities in which we operate.

- Environmental Stewardship, which guides us to conserve resources, reduce emissions, and regenerate ecosystems.

- Social Impact, which shapes our outreach to communities, farmers, employees, and vulnerable groups.
- Governance Excellence, which provides the foundation of transparency, integrity, and accountability expected of a listed company.

Environmental Stewardship

Our operations are deeply intertwined with natural resources. Recognising this, we approach environmental responsibility not as a compliance exercise but as a strategic priority, one that runs through how we design our plants, manage our manufacturing operations, and plan our energy use.

Renewable Energy and Carbon Footprint

We continue to steadily build our renewable energy capabilities. Our 0.75 MW solar power plant at Bikaner, commissioned in FY 2022-23, continued to supply a significant share of our Udaipur plant's captive power requirement through FY 2025-26, supporting both our emissions-reduction goals and our energy cost base.

Water and Waste Management

Water conservation remains central to our environmental design. We operate under a zero liquid discharge policy, ensuring that no untreated water leaves our facilities. Process water is captured, treated and reused internally, minimising fresh water consumption and protecting local aquifers around our manufacturing sites. Waste heat recovery systems at our Cuddalore, TN, chemical plants continue to supply the energy requirement for chemical plant operations, while dilute acid streams from our chemical division are used in fertilizer production. This circular economy approach reduces waste, improves resource efficiency, and continues to set benchmarks for sustainable manufacturing within the Company's operations.

Pollution Control

Air and effluent quality across our facilities are monitored through advanced systems. Our NABL-certified laboratories ensure that emission levels, particulate matter, and effluent standards are not only compliant with regulatory requirements but also aligned with our own internal benchmarks. Regular audits and environmental impact assessments help us continually identify areas for improvement.

Social Impact

At Indian Phosphate Limited, we view social responsibility as both a moral duty and a business enabler. Our fertilizers directly empower farmers by improving soil health and crop yields, while our CSR and social development initiatives aim to uplift communities beyond agriculture.

Farmers First

Our fertilizers, including our range of nutrient fertilizers, continue to be designed with farmers at the centre. Through soil testing camps, farmer field schools and awareness programmes, we work to educate cultivators on balanced nutrition and micronutrient management. Our fortified fertilizer, enriched with zinc and boron, has continued to see strong adoption across sugarcane and oilseed growing belts, supporting improved yields and farmer incomes.

Community and CSR Initiatives

Beyond our direct engagement with farmers, the Company continues to support the communities around its manufacturing locations through its ongoing CSR programmes.

Governance Excellence

As a listed company, we recognise that strong governance is the foundation on which our environmental and social commitments rest. Our governance framework is built around transparency in reporting, integrity in decision-making, and accountability to all our stakeholders, including our shareholders, regulators, employees and the communities we operate in. This includes maintaining robust internal controls, as detailed elsewhere in this report, and ensuring that the Board and management remain accessible and accountable as the Company grows in scale and complexity, including through its first international project pursuits during FY 2025-26



Environment



Social



Governance

Key Growth Drivers

Aligned with momentum, driven by our own performance

The Company's growth outlook rests on three broad drivers: demand fundamentals specific to the Indian phosphate's end user industry, IPhL's own backward integration and diversification strategy, and structural improvements underway in India's logistics, multimodal transport and trade facilitation infrastructure. Each of these is discussed below.

Structural Demand for Phosphatic Nutrition

India remains one of the world's largest consumers of phosphatic fertilizers. This is driven by the sheer scale of its cultivated area, the Government's continued focus on food security, and a sustained policy push to correct skewed Nitrogen-Phosphorus-Potassium (NPK) application ratios through balanced fertilization and soil health initiatives. Single Super Phosphate (SSP), the Company's principal product, continues to be the most affordable price source of phosphatic nutrition for Indian farmers relative to complex fertilizers such as DAP and NPK. That gives it a structurally resilient demand base, particularly among the small and marginal landholders who form the bulk of India's farming community. The Government's continued commitment to a remunerative subsidy regime for P&K fertilizers, together with steady allocation toward fertilizer subsidy in successive Union Budgets, gives domestic SSP manufacturers a fair amount of revenue visibility. Favourable monsoon outcomes and improved reservoir levels in key agricultural states are supporting consumption in the near term, while the longer term growth in India's foodgrain and horticulture output as well as the govt of India's "make-in-India Fertilizer to reduce imoprt" push would also increase higher production/consumption of Phosphatic fertilizers especially SSP & it value added derivatives.

Backward Integration and Captive Raw Material Access

A core, Company specific growth driver is IPhL's continued investment in backward integration, spanning captive rock phosphate mining, in house

The Dedicated Freight Corridor: A Step Change in Bulk Logistics

Fertilizers are designated among the primary commodities to move on India's Dedicated Freight Corridor (DFC) network, alongside food grains, coal, cement and steel, HR/CR Coils, Minerals, Chemicals, Engineering Goods,. The Western DFC, linking JNPT and Gujarat's Mundra & Pipavav ports to the National Capital Region, is nearing full commissioning, with its final phase targeted for completion by March 2026, while the Eastern DFC continues to strengthen freight connectivity from the coal and mineral belts of eastern India. In the Union Budget 2026-27, the Government announced a new, approximately 2,100 km Dankuni to Surat corridor, which will run through West Bengal, Jharkhand, Odisha, Maharashtra and Gujarat and is intended to ease congestion on existing Indian Railways routes while improving east west freight movement. For a bulk commodity manufacturer such as IPhL, DFC infrastructure directly addresses two of the Company's largest cost lines: inbound movement of rock phosphate and sulphur, and outbound distribution of SSP, Anionic Surfactant and other finished products to its markets across eleven states. Higher axle load capacity, longer train lengths and electrified, high speed dedicated tracks are expected to meaningfully reduce both transit times and per tonne freight cost versus road transport and the congested conventional rail network, as utilisation of the DFC scales up from current levels toward its designed capacity.

Multimodal Logistics Integration and Falling Logistics Costs

Complementing the DFC, the Government's continued build out of GatiShakti cargo terminals, aimed at strengthening rail road port integration, and the broader National Logistics Policy objective of bringing India's logistics cost down from an estimated 13 to 15% of GDP toward a global benchmark target of around 8%, represent a further structural tailwind. As multimodal transfer points mature and see higher utilisation, the

Company expects to benefit from more efficient last mile connectivity between rail heads, ports and its manufacturing and distribution locations. This should lower the landed cost of both imported and domestically sourced raw materials and improve the cost competitiveness of its finished goods distribution across a wide geographic footprint.

Faster Customs and Port Clearance

Continued trade facilitation reforms at Indian ports, including faster customs assessment, risk based clearance, and reduced dwell times, are lowering the working capital intensity and lead time uncertainty associated with imported raw materials. This matters directly to the Company's operations. Its recently formalised SOP sourcing arrangement with K+S Middle East FZE routes shipments through New Mangalore port, and faster clearance turnaround at such gateway ports translates into more predictable inbound supply planning, lower demurrage and inventory carrying costs, and an improved ability to align raw material availability with peak season demand across the Company's distribution network.

Import Substitution and Emerging Export Opportunity

India's phosphatic fertilizer segment remains heavily import dependent, with industry estimates placing net import reliance on phosphatic raw materials in the region of 80 to 90%, sourced principally from China, Saudi Arabia, Morocco, Jordan and Egypt. This structural dependence on a concentrated set of overseas suppliers, and the exposure to global price and geopolitical volatility that comes with it, creates a durable opportunity for backward integrated domestic players with captive or regional raw material access. That includes IPhL's Rajasthan mining base and its pursued access to Sri Lankan rock phosphate through the Eppawala value addition project, both of which position the Company to capture margin that would otherwise accrue to importers and intermediaries. At the same time, emerging frameworks that permit the export of surplus, value added product, as contemplated in the scope of the Sri Lanka project where surplus SSP beyond confirmed domestic demand may be exported, open an incremental, policy sanctioned export growth avenue for the Company over

the medium term, alongside its existing distribution led arrangement for imported SOP within India.

New Product and Geographic Diversification

Potassic nutrition entry: the FY 2025-26 distribution arrangement with K+S for German origin SOP marks the Company's first step into potassic fertilizers, opening access to specialised institutional demand such as the Tobacco Board's crop season procurement. NPK complex fertilizer evaluation: a natural extension of the Company's existing SSP and sulphuric acid capabilities, aimed at capturing a larger share of wallet from existing distribution customers. International project pursuit: the Sri Lanka Eppawala value addition project, if secured, would give the Company its first overseas manufacturing footprint and a 30 year concession based growth platform anchored in a captive raw material source. Geographic expansion within India: continued build out of the Tamil Nadu facility widens the Company's manufacturing and distribution footprint into southern Indian markets, reducing over reliance on any single region.

Locational Advantage: India's Principal Rock Phosphate Belt

IPhL's manufacturing base in Udaipur, Rajasthan sits within India's principal domestic rock phosphate belt, giving it a structural raw material sourcing and freight cost advantage over peers located farther from source or reliant on imported rock phosphate. Combined with the logistics, multimodal and trade facilitation tailwinds discussed above, and the Company's own backward integration strategy, management views this locational strength as a durable, Company specific source of competitive advantage within the Indian SSP and broader phosphatic fertilizer industry. Taken together, these drivers, structural domestic demand, the Company's backward integrated operating model, a step change in national logistics infrastructure, and a deliberate strategy of product and geographic diversification, position IPhL to sustain and build on the operating and financial improvement achieved in FY 2025-26 over the medium term.

Management Discussion and Analysis

Economic and Industry Overview

The Indian fertilizer and agro-chemical sector continued to operate within a broadly supportive policy environment through FY 2025-26. The Government of India maintained its focus on ensuring adequate and timely availability of fertilizers to farmers, with the subsidy regime for phosphatic and potassic (P&K) fertilizers, including Single Super Phosphate (SSP), remaining remunerative through the year. This, combined with a normal monsoon and healthy reservoir levels across key agricultural belts, supported steady offtake at the retail and farmer level.

A notable industry dynamics during the year was the tightening of domestic sulphuric acid availability, which improved realisations for backward-integrated players with captive acid-manufacturing capacity, a dynamic that has directly benefited the Company given its integrated sulphuric acid and Anionic surfactant operations. The broader phosphatic fertilizer industry also continued to see capacity additions and backward-integration investments by peer players, reinforcing the importance of raw-material security, domestic value addition and reduced import dependence as the sector's medium-term priorities. These are themes that are central to the Company's own strategy, as elaborated in this section.

Globally, continued volatility in rock phosphate and sulphur prices, along with geopolitical disruptions affecting traditional import corridors, has strengthened the case for Indian producers to secure captive and regional raw-material sources. This macro backdrop underpins several of the strategic initiatives the Company advanced during FY 2025-26, including its international foray into Sri Lanka, discussed later in this report.

Multimodal Logistics Integration and Falling Logistics Costs

Indian Phosphate Limited ("IPhL" / "the Company") is an

integrated manufacturer of fertilizers and industrial chemicals headquartered in Udaipur, Rajasthan, a region strategically located within India's principal rock phosphate belt. The Company's core product portfolio comprises Single Super Phosphate (SSP) in powdered and granulated forms (including zincated and zincated-boronated variants), Anionic surfactant and sulphuric acid alongside a mining and rock-phosphate beneficiation business that feeds its manufacturing operations.

The Company's business model is built around an integrated value chain spanning backward integration into mining, captive raw-material production, chemical and fertilizer manufacturing, and a pan-India distribution network. Management believes this is a key source of cost efficiency and competitive positioning relative to non-integrated peers. IPhL's products are distributed across fourteen states, including Punjab, Bihar, Gujarat, Haryana, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh, Himachal Pradesh, West Bengal and Uttarakhand, supported by an in-house NABL-accredited testing laboratory that anchors the Company's quality-assurance framework.

Operational and Strategic Highlights, FY 2025-26

FY 2025-26 was a year of meaningful strategic progress for the Company, marked by exploring a new international partnership to set up integrated Phosphatic fertilizer plant in Sri Lanka, and continued execution of its backward-integration and diversification roadmap.

Strategic Distribution Partnership with K+S: Entry into Sulphate of Potash (SOP)

In January 2026, the Company formalised a cooperation arrangement with K+S Middle East FZE DMCC, Dubai, a wholly owned subsidiary of Germany-based K+S Minerals and Agriculture GmbH, for the supply and distribution of German-origin Sulphate of

Potash (SOP). Under the arrangement, IPhL has been appointed as the exclusive distributor of organic-certified Kali SOP fine (50% K₂O, 17.5% S, meeting Indian FCO specifications) to the Tobacco Board of India, covering the states of Andhra Pradesh and Karnataka, for crop season 2026. Shipments from Germany commence in a phased manner between February and August 2026, arriving at New Mangalore port.

This is a strategically significant development for the Company for two reasons. First, it marks IPhL's entry into a new fertilizer category, potassic nutrition, complementing its existing phosphatic and sulphur-based portfolio, and opening a channel into the specialised institutional buying process of the Tobacco Board. Second, it establishes a direct commercial relationship with one of the world's leading potash producers, which management views as a platform for deepening the Company's presence in premium, certified-origin agri-input categories over the medium term. As the shipment and delivery cycle for this arrangement extends into the first half of FY 2026-27, its full revenue contribution will be realised predominantly in the following financial year.

International Expansion: Sri Lanka Rock Phosphate Value-Addition Project

A key highlight of the year was the Company's progress on its first international project pursuit. In December 2025, IPhL was formally shortlisted by Sri Lanka's Ministry of Industry and Entrepreneurship Development, at the Expression of Interest (EOI) stage, for the value-addition project relating to rock phosphate mined by Lanka Phosphate Limited (LPL) at Eppawala, to be implemented under the Public-Private-People Partnership (PPPP) framework.

Subsequently, in February 2026, the Ministry issued a formal Request for Proposals (RFP) inviting shortlisted applicants, including IPhL, to bid for the project on a Design-Build-Finance-Operate-and-Maintain (DBFOM) basis under a 30-year concession. The scope contemplated under the RFP includes:

- Upgradation of the existing Eppawala Rock Phosphate (ERP) production facility, to remain owned and operated by Lanka Phosphate Limited;

- Design, construction, financing, operation and maintenance of a new Single Super Phosphate (SSP) manufacturing facility on identified land at Kappalthurai;
- A subsequent Stage-2 sulphuric acid production plant at the same location, to secure long-term input self-sufficiency and reduce import dependence; and
- Associated transport, logistics and workforce development commitments, including an estimated 300 direct jobs across the two facilities, with priority for local recruitment.

The RFP was submitted in June 2026 and it is under evaluation stage with ministry of industry, Sri Lanka. Accordingly, this initiative should be read as an active pursuit and a forward-looking strategic opportunity for the Company rather than a concluded transaction within FY 2025-26. If successful, this would represent IPhL's first overseas manufacturing footprint and a long-duration (30-year concession) growth platform anchored in a captive, low-cost rock phosphate source, directly aligned with the Company's stated strategy of backward integration and geographic diversification. Management will provide a further update on the outcome of this RFP in due course.

Backward Integration and Product Diversification

Consistent with its stated strategy to leverage on cost control through backward integration, the Company continued to advance initiatives aimed at strengthening its raw-material self-sufficiency and expanding its product basket during the year. These include:

- Continued investment in captive sulphuric acid manufacturing capacity, which also serves as a backward-integrated input for the Company's Anionic Surfactant production line;
- Progress on leveraging the Company's captive mining assets to support integrated fertilizer manufacturing, reducing reliance on third-party rock phosphate sourcing;



- Continued evaluation of a foray into NPK complex fertilizer manufacturing, identified by management as a key long-term diversification opportunity; and
- Ongoing utilisation of the Company's leasehold land parcel in Tamil Nadu (8.25 acres), earmarked for sulphuric acid and Anionic Surfactant capacity, widening the Company's manufacturing footprint beyond Rajasthan and improving its reach into southern Indian markets.

Organisational Strengthening

In line with its strategy of building a professional team to support future expansion, the Company continued to invest in identifying and inducting experienced and young talent to support its upcoming projects, and in building a value-added technical bench-strength to chart the Company's growth trajectory over the next five years.

Financial Performance Review

The Company delivered a strong financial performance in FY 2025-26, with broad-based improvement across revenue, profitability and capital-efficiency metrics on a consolidated basis, as summarised below:

Revenue from operations grew by approximately 23% year-on-year, from ₹871.90 crore in FY 2024-25 to ₹1,072.33 crore in FY 2025-26, supported by remunerative SSP pricing, firm demand across the Company's core geographies, and improved realisations from sulphuric acid sales amid constrained domestic availability.

Profitability improved at a considerably faster pace than revenue. EBITDA more than doubled, rising by approximately 118% to ₹45.19 crore from ₹20.69 crore in the previous year, with EBITDA margin expanding from 2.37% to 4.12%. This is a recovery that also takes the Company's margin profile back above the FY 2023-24 level of 3.46%. Profit After Tax (PAT) grew by approximately 222.4%, from ₹7.31 crore to ₹23.57 crore, while Earnings Per Share (EPS) rose correspondingly from ₹3.92 to ₹8.78.

Capital efficiency metrics also strengthened meaningfully. Return on Capital Employed (ROCE) improved from 8.46% to 16.98%, and Return on Equity (ROE) improved from 6.38% to 14.80%, in both cases

reversing the moderation seen in FY 2024-25 and approaching or exceeding FY 2023-24 levels. The Company's Debt-to-Equity ratio improved marginally to 0.41% from 0.49%, continuing the deleveraging trend evident since FY 2023-24 (when the ratio stood at 1.09%), and reflecting a more conservative capital structure as the Company funds its growth initiatives.

Risk Management and Concerns

- Raw material price volatility: The Company's margins remain sensitive to global rock phosphate, sulphur, and sulphuric acid price movements, notwithstanding its backward-integration efforts.
- Regulatory and subsidy-policy risk: A material share of realisations for the Indian fertilizer industry depends on Government subsidy policy; any adverse change in the subsidy regime for P&K fertilizers could affect realisations.
- Execution risk on the Sri Lanka project: The Company's Sri Lanka initiative is at the RFP/bidding stage and remains subject to a competitive bidding process, regulatory approvals in a foreign jurisdiction, and long-gestation project execution risk over the proposed 30-year concession.
- Foreign exchange and counterparty risk: The K+S distribution arrangement and the Sri Lanka project introduce a degree of cross-border commercial and currency exposure that did not previously exist in the Company's largely domestic operations.
- Monsoon and agri-demand dependency: Domestic fertilizer offtake remains linked to monsoon performance and cropping patterns, introducing a degree of seasonality and weather-linked demand risk.
- Competitive intensity: The SSP and phosphatic fertilizer industry continues to see capacity expansion by larger, well-capitalised peers, which could exert pricing and market-share pressure over time.

Internal Control Systems and Their Adequacy

The Company maintains a system of internal controls commensurate with its size and the nature of its operations, covering financial reporting, procurement

, production, and regulatory compliance. The in-house NABL-accredited testing laboratory forms a key part of the Company's quality-control framework, with raw material consignments and finished products subject to closely monitored testing and approval before release. Management continues to review and strengthen these controls in line with the Company's growing scale and its expanding international operations.

Human Resources

The Company's organisational structure is built around six functional verticals, Accounts & Finance, Human Resources, Sales & Marketing, Project, Operations, and Production (including Quality Control), each reporting through a clear management hierarchy up to the Group President. This structure is designed to keep accountability close to the ground, whether on the shop floor, at the mine, or in the field with distribution partners, while still giving management clear visibility across every part of the business.

As of 31st March 2026, the Company's total employee strength stood at 116 across its manufacturing, commercial and corporate functions. Management does not view this simply as a headcount figure. Building the right team, in the right roles, has been a deliberate and ongoing priority through the year, not a one-time hiring exercise. The Company continues to identify and bring in both experienced professionals and promising young talent, particularly as it takes on more complex, higher-stakes initiatives such as the Tamil Nadu facility, the Sri Lanka project pursuit, and the evaluation of NPK complex fertilizer manufacturing. Each of these requires a different kind of capability on the ground, and the Company is building toward that deliberately rather than reactively.

Alongside this, the Company continues to invest in developing value-added, technical bench strength within its existing team, so that the organisation's depth of capability keeps pace with its growth trajectory over the next five years. This is as much about developing and retaining good people already within the Company as it is about hiring new ones.

For plant-floor and production-related labour requirements, the Company engages workforce through select outsourcing and labour-contracting

partners. This is a considered choice, not a shortcut: the Company applies the same quality discipline to its labour partnerships as it does to its raw materials and finished products, working only with outsourcing partners who are able to consistently provide reliable, skilled and well-regarded labour, and reviewing this on an ongoing basis rather than treating it as a one-time vendor selection.

Industrial relations across the Company's manufacturing locations remained cordial through the year. As the Company scales its operations, both domestically and through its international pursuits, it remains committed to being an organisation that attracts, develops and retains people who can grow with it, and management sees this as fundamental to the Company's ability to execute on its broader strategic ambitions.

Outlook and Forward-Looking Statements

Looking ahead to FY 2026-27, the Company's near-term priorities are expected to centre on full-cycle execution of the K+S SOP distribution arrangement through the 2026 crop season, progressing the Sri Lanka RFP submission and, subject to a favourable outcome, advancing toward financial close and project development for the Eppawala value-addition project, continued evaluation of the NPK complex fertilizer opportunity, and further strengthening of the Company's backward-integrated sulphuric acid and captive mining base. Management believes these initiatives, taken together, position the Company to sustain the margin and return-on-capital improvement achieved in FY 2025-26, while diversifying its revenue base both by product and by geography.

Notice

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF INDIAN PHOSPHATE LIMITED WILL BE HELD ON TUESDAY, THE 29TH OF SEPTEMBER, 2026 AT 02:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

- 1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2026, together with Report of the Board of Directors and Auditors thereon.
- 2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2026, together with Report of the Auditors thereon.
- 3) To appoint a Director in place of Mr. Rohit Paragbhai Parmar (DIN: 07492000) who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

4) To ratify the remuneration of the Cost Auditor for the financial year 2026-27 as approved by the Board of Directors:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s M.S. Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459), appointed as the Cost Auditors of the Company by the Board of Director for the conduct of the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of Rs. 30000/- (Rupees Thirty Thousand Only) per annum, plus reimbursement of all out-of-pocket expenses incurred, if any, in connection with the cost audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5) Regularization of the Appointment of Mr. Sudheer Relan (DIN: 00527001), as the Non-Executive Director of the Company:

To consider appointment of Mr. Sudheer Relan (DIN: 00527001) as director and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Section 152, 161 and all other applicable provision of Companies act 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in Accordance with the Article of Association of the Company, the consent of the members be and is hereby accorded for the re-appointment of Mr. Sudheer Relan (DIN: 00527001), as Non-Executive Director of the Company for a period of five years, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things, as may be necessary, to give effect to this resolution."

Notice

6) Regularization of the Appointment of Mr. Hemang Mehta (DIN: 01584577), as an Independent Director of the Company:

To consider appointment of Mr. Hemang Mehta (DIN: 01584577) as an Independent director and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Section 152, 161 and all other applicable provision of Companies act 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in Accordance with the Article of Association of the Company, the consent of the members be and is hereby accorded for the re-appointment of Mr. Hemang Mehta (DIN: 01584577), as an Independent director of the Company for a period of five years.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things, as may be necessary, to give effect to this resolution."

7) Approval for investment in Subsidiary Company Shriyam projects Private Limited

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, and in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing the Material Related Party Transaction(s) with Shriyam Projects Private Limited, a Related Party, by way of investment/subscription/acquisition of securities as may be approved by the Board, up to an aggregate amount of Rs. 50 Crores (Rupees Fifty crores only) during the financial year 2026-27.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as maybe required, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the members of the Company."

8) Approval for re-appointment of Mr. Ravindra Singh as Chairman cum Managing Director for a period of 5 consecutive years

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V to the Act and other applicable rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Ravindra Singh (DIN: 01373396) as Chairman cum Managing Director of the Company for a further period of five (5) years with retrospective effect from 08th August, 2026 to 07th August, 2031, upon

Notice

the terms and conditions of appointment, including remuneration, perquisites, allowances and other benefits, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall include any Committee thereof) to alter, vary, revise or modify the terms and conditions of the said re-appointment and remuneration from time to time, subject to the same not be exceeding the limit approved by shareholders of the Company, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Ravindra Singh as Chairman & Managing Director, the Company has no profits or its profits are inadequate, he shall be paid such remuneration, perquisites, allowances and other benefits as minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government or under any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to revise, enhance, modify or vary the remuneration payable to Mr. Ravindra Singh from time to time, within the overall limits approved by the Members and as prescribed under the Companies Act, 2013 read with Schedule V thereto and/or any statutory amendment(s), notification(s) or guidelines issued by the Central Government or any other regulatory authority from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, writings and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

9) **Approval for re-appointment of Mr. Rohit Paragbhai Parmar as an Executive Director for a period of 5 consecutive years**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies Rules, 2014 (including any statutory modification(s), amendment(s) thereto or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to approve the re-appointment of Mr. Rohit Paragbhai Parmar (DIN: 07492000), as an Executive Director of the Company for the period of 5 years with effect from 11th December, 2026 who shall be liable to retire by rotation upon the terms and conditions of appointment and remuneration.

RESOLVED FURTHER THAT any director of the Company, be and is hereby authorized to do all such act, deeds, things and to sign all such papers and documents as may be necessary in this regards and file various e-forms with the Concern Registrar of Companies".

10) **Approval for re-appointment of Mr. Rushil Arora as an Executive Director for a period of 5 consecutive years**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies Rules, 2014 (including any statutory modification(s), amendment(s) thereto or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to approve the re appointment of Mr. Rushil Arora (DIN: 09440272), as an Executive Director of the Company for the period of 5 years with effect from 11th December, 2026 who shall be liable to retire by rotation upon the terms and conditions of appointment including the payment of remuneration, perquisites and other benefits including the remuneration to be paid

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in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said appointment and the remuneration, subject to the same not be exceeding the limit approved by shareholders of the Company, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

RESOLVED FURTHER THAT any director of the Company, be and is hereby authorized to do all such act, deeds, things and to sign all such papers and documents as may be necessary in this regards and file various e-forms with the Concern Registrar of Companies".

By order of Board of Directors
For Indian Phosphate Limited

(Ravindra Singh)	(Rushil Arora)
Managing Director	Director
DIN 01373396	DIN 09440272

Place: Udaipur
Date: 01/09/2026

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Notes

- 1) The Ministry of Corporate Affairs (“MCA”) has, vide its latest general circular dated September 22, 2025 read together with earlier circulars dated April 8, 2020, April 13, 202, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.
- 2) The deemed venue for e-AGM shall be the registered office of the Company.
- 3) Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a member of the company. since this AGM is being held pursuant to the MCA circulars and SEBI circulars through VC/OAVM, physical attendance of members has been dispensed with. accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
- 4) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 5) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 6) The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 7) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.
- 8) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://indianphosphate.com>. The Notice can also be accessed from the websites of the Stock Exchanges at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

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- 9) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- 10) Members are hereby requested to register their E-mail addresses with their Depository Participant or with **Bigshare Services Limited, S6 – 2, 6” Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093 Maharashtra, Registrar and Share Transfer Agent** (RTA) of the Company, for sending various Notices, Dividend intimation and other documents through Electronic Mode. Those members who have changed their E-mail addresses are requested to register their E-mail ID / New Addresses with RTA, in case the shares are held in physical form and with the Depository Participants where shares are held in Demat mode.
- 11) All the relevant documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days (From Monday to Friday) during the business hours 10.00 AM to 1.00 PM up to the date of AGM.
- 12) The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (Both days inclusive)** for the purpose of Annual General Meeting.
- 13) CS Mohit Vanawat, Proprietor of M/s Mohit Vanawat & Associates, Practicing Company Secretary has been appointed as “Scrutinizer” for the Business mentioned to be conducted by e-voting.
- 14) The Results of the e-voting will be declared by the Managing Director by 29th September, 2026 by 05:00 P.M. at the Registered Office of the Company at Udaipur and shall be hosted on the website of the Company; <https://indianphosphate.com> and on website of the Stock Exchange at www.nseindia.com.

(A) THE INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

- (i) The voting period begins on **26th September, 2026 at 9.00 AM and ends on 28th September, 2026 at 5.00 PM**. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. **22nd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual Meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on “Shareholders” module.
 - Now enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.

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- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company i.e. **INDIAN PHOSPHATE LIMITED** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional facility for Non – Individual Shareholders and Custodians for remote e-voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz investor@indianphosphate.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

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PROFILE OF THE DIRECTOR RETIRING BY ROTATION & OTHER DIRECTOR

Annexure A

Details under Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (relating to Corporate Governance) and Secretarial Standard issued by the Institute of Company Secretary of India on General Meetings, with qdc respect to the appointment & re-appointment of Directors is as under:

Name of the Director	Mr. Rohit Paragbhai Parmar	Mr. Sudheer Relan	Mr. Hemang Mehta	Mr. Ravindra Singh	Mr. Rohit Paragbhai Parmar	Mr. Rushil Arora
Director Identification Number	07492000	00527001	01584577	01373396	07492000	09440272
Date of Birth	12-12-1968	10-08-1957	19-10-1965	18-10-1968	12-12-1968	02-06-1997
Qualification	He holds the Bachelor of Engineering- Chemical from Mahraja Sayajirao University of Baroda in year 1992, Master of Business Administration (MBA) from Mahraja Sayajirao University of Baroda in the year 1995, Associate Member of The Institution of Engineers (India) in the year 1999	He has complete his Post Graduation in Marketing from FMS, University of Delhi Bachelor of Science – Punjab University, Chandigarh	He is a Graduate, Company Secretary, LLB (General & Special)	He has completed his Graduation in Commerce in 1988 from Kota Open University.	He holds the Bachelor of Engineering- Chemical from Mahraja Sayajirao University of Baroda in year 1992, Master of Business Administration (MBA) from Mahraja Sayajirao University of Baroda in the year 1995, Associate Member of The Institution of Engineers (India) in the year 1999.	He has completed his Bachelor of Arts- Major in Theatre from The University of British Columbia, Canada in the year 2020.
Experience	More than 32 years.	More than 42 years	More than 30 years.	More than 32 years.	More than 32 years.	More than 4 years
Details of Remuneratio n and remuneration last drawn	NIL	NIL	NIL	Rs. 6.2 Lakh per month.	NIL	Rs. 2.8 Lakh per month.

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Name of the Director	Mr. Rohit Paragbhai Parmar	Mr. Sudheer Relan	Mr. Hemang Mehta	Mr. Ravindra Singh	Mr. Rohit Paragbhai Parmar	Mr. Rushil Arora
Expertise in specific functional Areas	He is having more than 30 years of experience in the manufacturing sector in Organic Chemicals, Inorganic Chemicals, Pharma intermediates, Non-Ferrous Metal & Minerals, Fertilizers & Detergents, and Fiber Reinforced Engineering Plastic and in service sector for shipping, logistic, import & exports, green-field project concept to commissioning.	Mr. Sudheer Relan is a marketing professional with 42 years of experience in marketing strategy, team management, project management, and business growth.	Mr. Hemang Mehta is an expertise rendering multi facets services that includes setting up of WOS/joint venture company in India, Setting up project/Branch office of foreign Company in India. Incorporation of Companies and LLPs, Secretarial audit and other certification work of listed and non-listed entities, conducting poll and acting as scrutinizers of shareholders and creditors meeting, handling merger/demerger and acquisitions, winding up liquidation of the companies. He is a multi-dimensional professional having more than 30 years of professional expertise in advising corporates with respect to Company law, SEBI LODR regulations and FEMA.	First generation entrepreneur with more than 28 years of rich & diverse industries experience. Under his dynamic & futuristic stewardship IPhL group diversified from a small time Logistic firm to one of the largest manufacture of Fertilizers, Chemicals, Hospitality, Education and Mining to Supply Chain Management.	He is having more than 30 years of experience in the manufacturing sector in Organic Chemicals, Inorganic Chemicals, Pharma intermediates, Non-Ferrous Metal & Minerals, Fertilizers & Detergents, and Fiber Reinforced Engineering Plastic and in service sector for shipping, logistic, import & exports, green-field project concept to commissioning.	He brings valuable expertise in the field of marketing management and administration.
Terms & Conditions of Appointment	Re appointment of Mr. rohit Paragbhai Parmar, as Director of the Company who is liable to retire by rotation.	Regularization of Mr. Sudheer Relan, as Director of the Company who is liable to retire by rotation.	Regularization of Mr. Hemang Mehta, as an Independent Director of the Company who is not liable to retire by rotation.	Re- Appointment of Mr. Ravindra Singh, for 5 years as Chairman cum Managing Director.	Re-Appointment of Mr. Rohit Paragbhai Parmar, for 5 years as an Executive Director.	Re- Appointment of Mr. Rushil Arora, for 5 years as an Executive Director.
Details of Remunerat ion and remuneration last drawn	NIL	NIL	NIL	Rs. 6.2 Lakh per month.	NIL	Rs. 2.8 Lakh per month.

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Details of Directorship/Committee Chairmanship and Membership in other Companies

Name of Director	Type of Company	Directorship held	Committee Membership	Committee Chairpersonship
Rohit Paragbhai Parmar	Listed	-	-	-
	Unlisted	1. Shriyam Projects Private Limited 2. Udaipur Fertilizers Private Limited 3. GTC Zenshin Alloys Private Limited 4. Indian Surfactants Limited 5. Ruhena Hotels Private Limited 6. Elysian Hotels Private Limited		
Sudheer Relan	Listed	-	-	-
	Unlisted	1. Sri Krishna Fertilisers Limited 2. IPL Sugars And Biofuels Limited 3. Udaipur Fertilizers Private Limited		
Mr. Hemang Mehta	Listed	-	8	-
	Unlisted	1. TMC Transformers (India) Limited 2. Allchem Lifescience Limited 3. Jayshree Aromatics Limited 4. Yashashchandra Family Foundation 5. Anshuman Transpower System Private Limited		
Mr. Ravindra Singh	Listed		-	-
	Unlisted	1. Consolidated Mines Private Limited 2. Consolidated Earth Movers Private Limited 3. 3S Minerals Processors Private Limited 4. Indian Surfactants Limited 5. Avantika Phosphates Limited 6. Irenic Hotels Private Limited 7. Elysian Hotels Private Limited 8. Adhishaa Phosphate Limited 9. 3S Minerals Processors 1 Private Limited 10. Shriyam Projects Private Limited 11. Ruhena Hotels Private Limited		
Mr. Rushil arora	Listed		-	-
	Unlisted	1. Adhishaa Phosphate Limited 2. Avantika Phosphates Limited 3. Elysian Hotels Private Limited 4. Alaia Hotels Private Limited 5. Indian Surfactants Limited 6. Shriyam Projects Private Limited		

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INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM / THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / Ipads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **Seven (7) days prior to meeting i.e. on or before 19.09.2026**, mentioning their name, demat account number / folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Three (3) days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
- 9) Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 10) Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL /MOBILE NO ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

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- 2) For Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
- 3) **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ITEM NO.4

The Board of directors on the recommendation of Audit Committee has appointed Cost Auditor to conduct the audit of the cost records of the company for the financial year ending 2025 and approved the payment of remuneration payable to the Cost Auditors.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company and the remuneration of the cost auditor is to be ratified by the Members of the Company.

The Board of Directors of the Company has approved the appointment of M/s. MS Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) as the Cost Auditor of the Company for the financial year 2026-27 at a remuneration of Rs. 30000/- (Rupees Thirty Thousand Only) per annum plus reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit.

The Board of Directors of the Company has approved the appointment of M/s. MS Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) as the Cost Auditor of the Company for the financial year 2026-27 at a remuneration of Rs. 30000/- (Rupees Thirty Thousand Only) per annum plus reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit.

Accordingly, Ordinary Resolution is submitted to the meeting for consideration and approval of members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said resolution.

ITEM NO.5

The shareholders are requested to note that the Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee, has appointed Mr. Sudheer Relan (DIN: 00527001), as an “Additional Director” under Section 161 of Companies Act, 2013 with effect from 02nd February, 2026 and he holds office only up to the date of this Annual General Meeting of the Company.

Notice

Now the members are requested to consider the re-appointment of Mr. Sudheer Relan (DIN: 00527001) as the Non-Executive Director of the Company for a period of five year w.e.f 29.09.2026.

The necessary declarations and disclosures have been received from Mr. Sudheer Relan (DIN: 00527001), in terms of the Companies Act, 2013 (i.e. Form MBP-1 and DIR 8).

The Board recommends the resolution for the approval of the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said resolution

ITEM NO.6

The shareholders are requested to note that the Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee, has appointed Mr. Hemang Mehta (DIN: 01584577), as an “Additional Independent Director” under Section 161 of Companies Act, 2013 with effect from 02nd February, 2026 and he holds office only up to the date of this Annual General Meeting of the Company.

Now the members are requested to consider the re-appointment of Mr. Hemang Mehta (DIN: 01584577) as an Independent Director of the Company for a period of five year w.e.f 29.09.2026.

The necessary declarations and disclosures have been received from Mr. Hemang Mehta (DIN: 01584577), in terms of the Companies Act, 2013 (i.e. Form MBP-1 and DIR 8).

The Board recommends the resolution for the approval of the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said resolution.

ITEM NO.7

The Board of Directors of the Company, at its meeting held on Friday, 06th March 2026, approved an investment in the equity shares of Shriyam Projects Private Limited up to an amount of Rs. 37,00,000/- (Rupees Thirty-Seven Lakh Only).

The Company now proposes to increase/extend the proposed investment in Shriyam Projects Private Limited (Subsidiary Company) up to an aggregate amount of Rs. 50,00,00,000/- (Rupees Fifty Crore Only), subject to the terms and conditions as may be determined by the Board from time to time.

The proposed investment is intended to be made by way of subscription, purchase or otherwise in the equity shares of Shriyam Projects Private Limited (Subsidiary Company), in one or more tranches, as may be considered appropriate by the Board.

The proposed transactions are considered to be in the interest of the Company and are intended to enable the Company to make strategic investment in Shriyam Projects Private Limited (Subsidiary Company) and participate in its growth and business opportunities.

Notice

Annexure – I

Sr. No.	Particulars	Details						
A (1): Basic details of the related party								
1.	Name of the Related Party	Shriyam Projects Private Limited						
2.	Country of incorporation of the related party	India						
3.	Nature of transaction	Investment						
A (2): Relationship and ownership of the related party								
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Subsidiary of Indian Phosphate Limited						
2.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	Shareholding of 51%						
3.	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Ravindra Singh, Director of the Company (IPHL) is holding 816 shares of Shriyam Projects Private Limited which is 4.00% of the Existing Total Share Capital of the Company.						
A(3) Details of previous transactions with related party								
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Details of transaction undertaken by Listed entity are as under: <table><tr><td>Sr. No</td><td>Nature of transaction</td><td>FY202526</td></tr><tr><td>1.</td><td>Investment in equity shares</td><td>Rs. 36.43 Lakh</td></tr></table>	Sr. No	Nature of transaction	FY202526	1.	Investment in equity shares	Rs. 36.43 Lakh
Sr. No	Nature of transaction	FY202526						
1.	Investment in equity shares	Rs. 36.43 Lakh						
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL						
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NO						

Notice

Sr. No.	Particulars	Details
A(4): Amount of the proposed transaction(s)		
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores only)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	4.67%
4.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	322.79%
5.	Financial performance of the related party for the immediately preceding financial year:	Particulars Amount in crores Turnover 15.48 Profit After Tax 0.035 Net Worth 0.60
A(5): Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Investment
2.	Details of each type of the proposed transaction	Investment
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Regular, year to year basis as may be determined by the Audit committee and Board during the relevant financial year(s)
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	4.67%
6.	Justification for the transaction	The Board is of the opinion that the aforesaid proposal is in the best interest of the Company as it will contribute to continuous growth of the Company.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Ravindra Singh (Promoter Director), Mr. Rushil Arora (Promoter Director), Mr. Rohit Paragbhai Parmar (Director & CFO) are Directors in related party Shriyam projects Private Limited.

Notice

Sr. No.	Particulars	Details
8.	Pricing and other terms	On arm’s length basis and comparable to market rates
9.	Manner of determining pricing	Based on prevailing market prices, quotations, and commercial negotiations
10.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not applicable

B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances: NA

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary: Apart from the aforesaid RPT relating to investment in the subsidiary, the Company has already obtained shareholder’s approval for granting an unsecured loan of Rs. 50.00 crore (Rupees Fifty Crores only) during FY 2026–27, pursuant to the approval obtained through postal ballot dated April 22, 2026. Details of unsecured loan are as under:

1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Internal accrual
2.	Purpose for which funds shall be utilized by the investee company.	For new ICD project.
3.	Where any financial indebtedness is incurred to make investment, specify the following:Explanation: This shall not be applicable to listed banks/ NBFCs.	No
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
4.	Material covenants of the proposed transaction	The proposed investment is by way of subscription to equity shares of the subsidiary. There are no material covenants or special conditions attached to the proposed transaction.
5.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))Explanation: This shall be applicable in case of investment in debt instruments.	NA
6.	Expected annualised returnsExplanation: This shall be applicable in case of investment in debt instruments.	NA
7.	Returns on past investments in the related party over the last three financial years	NA

Notice

Sr. No.	Particulars	Details
8.	Details of asset-liability mismatch position, if any, post investmentExplanation: This shall be applicable in case of investment in debt instruments.	NA
9.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No

B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary: NA

B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary: NA

B(6). Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate: NA

B(7). Disclosure only in case of transactions relating to payment of royalty: NA

The Board of Directors, after considering all relevant factors, is of the opinion that the proposed transactions are in the best interest of the Company, as they enable consistent sales volumes and strengthen business relationships.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, directorship or interest in Shriyam Projects Private Limited, if any.

The Board recommends the passing of the accompanying resolution by the Members of the Company.

ITEM NO.8

The Members of the Company are informed that the present term of office of Mr. Ravindra Singh (DIN: 01373396) as Chairman cum Managing Director of the Company expires on 07th August, 2026.

The Board of Directors of the Company, at its meeting held on 30th May, 2026, based on the recommendation of the Nomination and Remuneration Committee, wherever applicable, considered and approved the re-appointment of Mr. Ravindra Singh as Chairman cum Managing Director of the Company for a further period of five (5) years commencing from 08th August, 2026 to 07th August, 2031, subject to the approval of the Members of the Company.

Mr. Ravindra Singh is Graduate in Commerce and Director of the Company since its incorporation and looking after day-to-day business of the Company. He is a strategic thinker, switching between long term vision and short-term orientation, delivering performance with accountability, courage, energy and integrity.

The proposed re-appointment is in accordance with the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company.

Notice

The terms and conditions of the proposed re-appointment, including remuneration, perquisites, allowances and other benefits, are set out below:

Remuneration, Benefits and Perquisites

- I. Consolidated Salary:

Mr. Ravindra Singh, Managing Director, shall be entitled to a consolidated remuneration of Rs. 6,20,000/- (Rupees Six Lakh Twenty Thousand only) per month, inclusive of all salary components, allowances, perquisites, benefits, reimbursements and other remuneration elements of any nature whatsoever.

The consolidated remuneration shall be subject to deduction of Income Tax/Professional Tax and other statutory deductions as applicable under law.
- II. **Perquisites Included Within Consolidated Salary:**
The consolidated remuneration shall be subject to deduction of Income Tax/Professional Tax and other statutory deductions as applicable under law.

a) **Medical Benefits:**
Medical reimbursement/expenses incurred for self and family, including the benefit of carry-forward of unutilized limits, shall be treated as included within the consolidated monthly remuneration.

a) **Leave and Leave Travel Concession:**
Leave Travel Concession (LTC) for self and family, up to the equivalent of one month’s salary per year, and earned/privilege leave as per the Company’s rules, including leave encashment, shall be covered within the consolidated remuneration.

b) **Personal Accident Insurance:**
The annual premium payable towards Personal Accident Insurance for Mr. Ravindra Singh (up to Rs. 50,000/- per annum) shall be deemed to form part of and be paid out of the consolidated remuneration.

- III. **No Additional Perquisites:**

No separate perquisites, allowances, benefits, or reimbursements shall be payable beyond the above consolidated remuneration of Rs. 6,20,000 per month.

Accordingly, Special Resolution is submitted to the meeting for consideration and approval of members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said resolution.

ITEM NO.9

The Members of the Company are informed that the present term of appointment of Mr. Rohit Paragbhai Parmar (DIN: 07492000) as Executive Director of the Company is due to be completed on 10th December.2026.

The Board of Directors of the Company, at its meeting held on 30th May, 2026, after considering the recommendation of the Nomination and Remuneration Committee, wherever applicable, has approved the re-appointment of Mr. Rohit Paragbhai Parmar (DIN: 07492000) as an Executive Director of the Company for a further period of five (5) years with effect from 11th December, 2026, subject to the approval of the Members of the Company.

Mr. Rohit Paragbhai Parmar shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

The proposed re-appointment is subject to the applicable provisions of Sections 152, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and such other approvals, permissions and sanctions as may be necessary.

Notice

The necessary declarations and disclosures have been received from Mr. Rohit Paragbhai Parmar (DIN: 07492000), in terms of the Companies Act, 2013 (i.e. Form MBP-1 and DIR 8). He is getting remuneration in the capacity of Chief Financial Officer, hence remuneration of Mr. Rohit Paragbhai Parmar in the capacity of Executive Director shall be NIL.

Accordingly, Special Resolution is submitted to the meeting for consideration and approval of members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said resolution.

ITEM NO.10

The Members are informed that the Board of Directors of the Company, at its meeting held on 30th May, 2026, after considering the recommendation of the Nomination and Remuneration Committee, wherever applicable, has approved the re-appointment of Mr. Rushil Arora (DIN: 09440272) as an Executive Director of the Company for a further period of five (5) years with effect from 11th December, 2026, subject to the approval of the Members of the Company.

Mr. Rushil Arora shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 ("Act") and the Articles of Association of the Company.

The proposed re-appointment is in accordance with the applicable provisions of Sections 152, 197, 198 and other applicable provisions of the Act, read with the applicable rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and such other approvals, permissions and sanctions as may be necessary.

The terms and conditions of the proposed re-appointment, including remuneration, perquisites, allowances and other benefits, are set out below:

- I

a) **Salary:** Rs. 2,60,000/- (Two Lac Sixty Thousand) per month, Salary will be subject to the deduction of Income tax/professional tax at the applicable rates, under the Income Tax Act, 1961.

b) Commission, if any.
- II **Limits on Remuneration:** The limit of remuneration as approved by shareholders in their general meeting held which exceeds the overall limit as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.)
- III **Sitting Fees:** He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company and committees thereof. Mr. Rushil Arora is liable to retire by rotation during his tenure.

Accordingly, Special Resolution is submitted to the meeting for consideration and approval of members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said resolution.

Place: Udaipur
Date: 01/09/2026

(Ravindra Singh)

Managing Director
DIN 01373396

(Rushil Arora)

Director
DIN 09440272

By order of Board of Directors
For Indian Phosphate Limited

Directors' Report

(Rs. in lakhs)

To,
The Members,
Indian Phosphate Limited,

Your Directors are pleased to present 27th Annual Report on the business and operations of the company and the Audited Accounts (Standalone and consolidated) for the Financial Year ended March 31, 2026.

1. STANDALONE FINANCIAL RESULTS

Your Company's performance during the year as compared with that during the previous year is summarized below:-

Particulars	2025-2026	2024-2025
Turnover	98,611.41	79,513.30
Other Income	69.37	136.31
Interest	490.26	390.70
Profit before tax and Depreciation	3,241.35	1,456.10
Depreciation	280.24	149.96
Profit/(Loss) before tax	2,961.11	1,306.14
Less :- Current Income Tax	774.37	321.05
(Add)/Less :- Deferred Income Tax	21.16	18.40
(Add)/Less:- Income tax of earlier year	30.15	49.67
Profit after tax	2,135.43	917.02
Add: Balance as per Last Balance Sheet	7,204.42	6,287.40
Sub- Total	9,339.85	7,204.42
Less: Appropriation	-	-
Adjustment relating to Fixed Assets	-	-
Transferred to Reserve & Surplus	2,135.43	917.02
Proposed Final Dividend on Equity Shares	-	-
Tax on Dividend	-	-
Closing Balance	14,544.74	12,417.31

Directors' Report

(Rs. in lakhs)

CONSOLIDATED FINANCIAL RESULTS

Your Company's performance during the year as compared with that during the previous year is summarized below:-

Particulars	2025-2026	2024-2025
Turnover	107,233.47	87,190.35
Other Income	104.94	181.06
Interest	743.55	705.48
Profit before tax and Depreciation	2,864.33	752.87
Depreciation	455.52	305.29
Profit/(Loss) before tax	3,319.85	1,058.16
Less :- Current Income Tax	782.89	321.05
(Add)/Less :- Deferred Income Tax	150.11	(43.54)
(Add)/Less:- Income tax of earlier year	30.32	49.67
Profit after tax	2,356.53	730.98
Profit/(loss) attributed to Minority Shareholders	163.43	(137.68)
Profit/(loss) attributed to Owners of the Company	2,193.10	868.66
Add: Balance as per Last Balance Sheet	7,120.41	6,251.75
Sub- Total	9,313.51	7,120.41
Less: Appropriation	-	-
Adjustment relating to Fixed Assets	-	-
Transferred to Reserve & Surplus	2,193.10	868.66
Proposed Final Dividend on Equity Shares	-	-
Tax on Dividend	-	-
Closing Balance	14,518.40	12,333.30

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANYS' AFFAIRS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- During the Financial Year 2025-26, turnover of the Company is Rs. 98,611.41 Lacs as compared to the turnover of Rs. 79,513.30 Lacs during the year 2024-25; recorded growth of 24%.
- During the Financial Year 2025-26, EBITDA of the Company is Rs. 3731.61 Lacs as compared to the EBITDA of Rs. 1846.80 Lacs during the year 2024-25; recorded growth of 102%.

Directors' Report

- During the Financial Year 2025-26, PAT of the Company is Rs. 2135.43 Lacs as compared to the PAT of Rs. 917.02 Lacs during the year 2024-25; recorded growth of 133%.

Overview of Company's Financial Performance on Consolidated basis:

- During the Financial Year 2025-26, turnover of the Company is Rs. 1,07,233.47 Lacs as compared to the turnover of Rs. 87,190.35 Lacs during the year 2024-25; recorded growth of 23%.
- During the Financial Year 2025-26, EBITDA of the Company is Rs. 4518.92 Lacs as compared to the EBITDA of Rs. 2068.93 Lacs during the year 2024-25; recorded growth of 118%.
- During the Financial Year 2025-26, PAT of the Company is Rs. 2356.53 Lacs as compared to the PAT of Rs. 730.68 Lacs during the year 2024-25; recorded growth of 222%.

3. TRANSFER TO RESERVE

Pursuant to provisions of section 134 (3) (j) of the Companies Act, 2013, the Company has not transferred any amount to reserve account during the year under review.

4. DIVIDEND

For FY 2025-26 in order to augment the company's growth and strengthen the financial position of the Company, your directors has decided to deploy the profits for new projects to expand the business.

5. SHARE CAPITAL STRUCTURE OF THE COMPANY

The Authorized Capital of your Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore and Fifty Lakh) equity shares of Rs. 10/- each and the Issued, Subscribed and Paid-up capital of your Company is Rs. 24,98,96,090/- (Rupees Twenty Four crores Ninety Eight Lakh Ninety Six Thousand Ninety) divided into 2,49,89,609 (Two Crore Forty Nine Lakh Eighty Nine Thousand Six Hundred Nine) equity shares of Rs. 10/-.

- a. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**
The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- b. Issue of Sweat Equity Shares:**
The Company has not issued any sweat equity share during the financial year in accordance with the provisions of Section 54 of Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014.
- c. Issue of Equity Shares with Differential Voting Rights:**
The Company has not issued any equity shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.
- d. Issue of Employee Stock Option:**
The Company has not issued any employee stock option during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

Directors' Report

(Rs. in lakhs)

6. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO)

The details proceeds of the Initial Public Offer utilized by the company upto the year ended as on 31.03.2026 as under:

Sr. no.	Object as disclosed in the Offer Document	Modified Object, if any	Original Allocation	Modified Allocation, if any	Fund Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks
1	For Setting up a new manufacturing facility at SIPCOT Industrial Park Phase-I, Kudikadu Village, Cuddalore District ('C' District) Plot(s) - Plot No.C-17/A, Tamil Nadu for manufacturing of Sulphuric Acid, LABSA 90%, and Magnesium Sulphate	NA	3318.16	3325.50	3325.50	NA	Excess fund of Rs. 7.34 Lakh from public issue expenses is utilised for setting up new Manufacturing facility in Cuddalore, Tamil Nadu
2	To Meet Working Capital Requirements.	NA	2,490	NA	2490	NA	
3	For General Corporate Purposes	NA	77.80	NA	77.80	NA	
4	To meet Public Issue Expense	NA	850	842.66	842.66	NA	
	TOTAL		6735.96		6735.96		

7. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there are no significant material orders passed by the Regulators or Courts or Tribunal that would impact the going concern status of the Company and its future operations.

8. STRATEGIC INITIATIVES TAKEN TO IMPROVE PERFORMANCE

Solar power project

In line with our commitment for green energy initiatives and reducing carbon footprint, the Company has already installed a 750 kWh solar power system at Bikaner for captive consumption. This initiative has enabled the company to use this renewable energy while replacing the thermal (coal based) energy used prior to captive solar power plant installation. This has contributed significantly in reduction of greenhouse gas emission and thereby contribute towards sustainability, cleaner and greener environment.

The Company has saved substantial in power cost owing to this lower renewable energy cost and thereby reduced cost of production and improved profitability.

Directors' Report

9. CREDIT RATING

Existing credit rating: During FY 2024-25 CRISIL has assigned its rating as under:

Fund based : CRISIL BBB+/STABLE

Non Fund based : CRISIL A2

New credit rating: Brickwork Ratings India Pvt. Ltd. has assigned the rating of the Company as under through its communication dated 26th June, 2026.

Fund based : BWR A-/Stable

Non Fund based : BWR A2 +

These ratings reflects the company’s strong financial performance and a comfortable financial risk profile.

10. NEW PROJECTS/CAPACITY EXPANSION/ON GOING PROJECTS

Chemical plant complex – Cuddalore, Tamil Nadu

To capitalise the growing market opportunity and market presence in southern India, the company had earlier acquired a plot at SIPCOT Industrial Park, Cuddalore District, Tamil Nadu in August 2023 to setup Sulphuric acid plant with an installed capacity of 200 MT/ day, LABSA 90% with installed capacity of 100 MT/ day & Magnesium Sulphate with installed capacity of 60 MT/day.

The company is pleased to shared that following plants are already commissioned to manufacture–

- a. Sulphuric Acid – Commercial production has commenced in July 2025. This plant is a strategic backward integration, ensuring secured supply of Sulphuric Acid in manufacture of Anionic Surfactant (downstream products).
- b. Anionic Surfactant (Sulphonic Acid) – Commercial production has commenced in June 2026.

11. NEW PROJECT INITIATIVE

During October 2025; the company has participated in “Expression of Interest” for setting up new integrated Phosphatic Fertilizer project in Sri Lanka. Based on the EOI submitted in Oct’25; the company has been further short-listed in February 2026 by Ministry of Industry & Entrepreneurship, Govt of Sri Lanka to submit the “Technical Bid” and “Financial Bid”. Subsequently, the company has submitted both the technical and financial bid in June 2026 and awaiting the outcome of the evaluation.

12. NEW PRODUCTS LAUNCHED DURING THE YEAR

As per the initiative (to increase domestic production of fertilizers as well as setup new fertilizers capacity) by the Department of Fertilizer, Ministry of chemical and fertilizers, Govt of India, the company has setup new facility in December 2024 to manufacture Urea – SSP (NPK) under the company’s brand name "Nitro-Super". FY 2025-26 has been the first full year wherein Urea- SSP has been produced & sold; thereby ensuring consistent availability to the farmers at the same time saving valuable foreign exchange for the country eliminating the import requirement.

IMPORTED FERTILIZERS

To provide extended range of fertilizers to farmers, the company has planned to import key NPK fertilizers (e.g. NPK 20-20-023; NPK 10-10-26-26; NPK 12-32-16; and MoP 0-0-60-0). The company has planned to market imported NPK Fertilizers along with their existing manufactured range of Phosphatic Fertilizers, through their well-established marketing network in 14 states of India. The company has already received the permission from Department of Fertilizers, Govt of India for import of the above list of NPK fertilizers. The Department of Fertilizer has formally inducted the company into the “Nutrient Based Subsidy (NBS) Scheme” applicable on these list of NPK Fertilizers.

Further, during July’25; the company has also entered into an agreement to import Sulphate of Potash (SoP) and Calcium Nitrate. Subsequently, the company has imported couple of shipments of Sulphate of Potash and Calcium Nitrate and sold to the customers.

Directors' Report

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

Company has expanded the geographical presence in southern India by setting up a new manufacturing facility for production of Sulphuric Acid, Anionic Surfactant.

The Commercial production at the Sulphuric Acid plant has already been commenced in the Month of July, 2025 at Cuddalore, Tamil Nadu.

The Commercial production at the Anionic Surfactant plant has also commenced in the Month of June, 2026 at Cuddalore, Tamil Nadu.

14. RECOGNITION

NABL accreditation is obtained for our unit located at Udaipur, Rajasthan.

15. PARTICULARS OF PERSONNEL AND RELATED DISCLOSURES

During the year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. DEPOSITS

The Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 and rules made there under. As such, no amount of principal or interest was outstanding as of the Balance Sheet date, nor is there any deposit in non-compliance of Chapter V of the Companies Act, 2013.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHNAGE EARNINGS & OUTGO

Particulars of Energy, Technology Absorption & Foreign Exchange Earnings and outgo required under the Companies (Accounts) Rules, 2014.

Conservation of Energy

Pursuant to rule 8(3) of the Companies (Accounts) Rules, 2014, it is stated that the Company has already invested in renewable energy generation for captive requirement and thereby company has moved from conventional thermal energy to renewable energy. This strategic investment has contributed not only in conservation of energy but also conservation of nature and greener environment. The Company is also exploring avenues for alternate sources of energy.

Technology Absorption

The Company has not imported any foreign technology.

Foreign exchange Earnings and Outgo

During the year there was no earnings and outgo in foreign exchange. Company has imported raw material as below during the year under review:-

Particulars	Current Year		Previous Year	
	Import Value	% of Total Consumption	Import Value	% of Total Consumption
Raw Material Imported	-	-	-	-

Directors' Report

18. DIRECTORS' RESPONSIBILITY STATEMENT

- Pursuant to clause (c) of sub-section 3 of section 134 of the Companies Act, 2013 it is stated that:
- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
 - The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that year;
 - The directors had taken proper and sufficient care for the maintenance of the proper accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - The directors had prepared the annual accounts on a going concern basis and;
 - The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

19. INTERNAL FINANCIAL CONTROL SYSTEMS

- The Company has in place adequate internal financial controls which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. During the year, such were tested and no reportable material weakness in the design or operations were observed. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.
- Based on the assessment of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

20. ANNUAL RETURN

- The extracts of the Annual Return pursuant to the provisions of Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Draft of Annual Return Form No. MGT-7 will be available on the website of the Company at www.indianphosphate.com.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

- Related Party Transactions, those were entered into during the Financial Year under review, were on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations.
- The Audit Committee and the Board of Directors have approved the Related Party Transactions. An omnibus approval from the Audit Committee was obtained for the transactions which are of repetitive nature. The Company has a process in place to periodically review and monitor Related Party transactions. Details of all related party transactions are mentioned in AOC-2 (Annexure – I).

22. AUDITORS

- Statutory Auditors**
- M/s K.L. Vyas & Company, Chartered Accountant, were appointed as Statutory Auditors of the Company to hold office for 5 years from the conclusion of 23rd Annual General Meeting (AGM) held on 30th September, 2022 till the conclusion of the 28th Annual General Meeting (AGM) of the Company to be held in the year 2027.

Directors' Report

- There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report for the financial year ended 31st March, 2026. Further, the report of the Statutory Auditors along with notes to schedules is a part of this Annual Report.
- Secretarial Auditors**
- In terms of Section 204 of the Act and Rules made thereunder, M/s. Mohit Vanawat & Associates, Practicing Company Secretary (Membership No. 11834 & C.P. no. 16528) had been appointed as Secretarial Auditor of the Company to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30 to undertake Secretarial Audit of the Company.
- The report of the Secretarial Auditor for the financial year 2026-27 is enclosed as Annexure – II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

- Cost Auditors**
- Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors, had been appointed M/s. M.S. Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) as the Cost Auditors of the Company to conduct the audit of cost records of certain products for the financial year 2025-26.
- The Board of Directors on recommendation of Audit Committee, have appointed M/s. M.S. Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) as the Cost Auditors of the Company to conduct the audit of cost records of certain products for the financial year 2026-27. M/s. M.S. Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) being eligible, have given his consent to act as the Cost Auditors of the Company for the financial year 2026-27.
- The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to M/s. M.S. Mehta & Associates, Cost Accountants (M. No.: 9185 & FRN: 100459) is included at Item No. 4 of the Notice convening the 27th Annual General Meeting.

- Internal Auditors**
- The Board of Directors of the Company have appointed M/s Manish Joshi & Associates, Chartered accountants (F No. 011631C) to conduct Internal Audit of the Company for the financial year 2026-27. The scope of work of Internal Auditors includes review of processes, operational efficiency and effectiveness of systems and processes and assessment of adequacy of internal controls and safeguards apart from specific operational areas as per the directions of the Audit Committee. The findings of the Internal Auditor are reviewed by the Audit Committee at each meeting and corrective measures are taken from time to time as per the directions of the Audit Committee.

23. QUALIFICATION IN THE AUDITORS' REPORT- BOARD'S COMMENT AND EXPLANATION

- There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report for the financial year ended 31st March, 2026. Further, the notes on Financial Statement referred to in the Auditor's Report are self-explanatory.

24. CORPORATE SOCIAL RESPONSIBILITY

- The provisions of Section 135 of the Companies Act 2013, with regard to Corporate Social Responsibility (CSR) are applicable on the Company. The Company has a Policy on Corporate Social Responsibility which is approved and adopted by the Board of Directors of the Company.

Directors' Report

During the financial year ended March 31, 2026, the Company incurred CSR Expenditure of Rs. 37.03 lakhs. The CSR initiatives undertaken by the Company during the year were primarily focused on rural development and community welfare, including the construction/development of a road in a rural area, aimed at improving connectivity and accessibility for the local community. The Company also undertook CSR activities in the areas of providing food to needy persons, women empowerment, health and environmental programmes, old-age welfare and assistance to economically weaker and underprivileged sections of society.

The CSR activities undertaken by the Company are in accordance with the provisions of Section 135 of the Companies Act, 2013 and the applicable rules made thereunder. As required under Section 134(3)(o) of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR Activities is annexed as Annexure – III, which forms part of this Report.

25. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors and Key Managerial Personnel consists of :-

- Mr. Ravindra Singh (DIN – 01373396), Chairman cum Managing Director
- Mr. Rohit Paragbhai Parmar (DIN – 07492000), Executive Director and Chief Financial Officer
- Mr. Rushil Arora (DIN – 09440272), Executive Director
- Mr. Devendra Singh (DIN – 02068263), Director
- Mr. Sudheer Relan (DIN – 00527001), Additional Director
- Mr. Purushotam Dass Siwal (DIN – 06888573), Independent Director
- Ms. Rohini Avchar (DIN – 10044420), Independent Director
- Mr. Shailesh Jain (DIN – 08531336), Independent Director
- Mr. Hatim Hussain Kankroli Wala (DIN – 10469364), Independent Director
- Mr. Hemang Mehta (DIN – 01584577), Additional Independent Director
- Ms. Khushboo Sharma, Company Secretary & Compliance Officer

Changes in Directors and Key Managerial Personnel (KMP)

Inductions

- Mr. Devendra Singh (DIN:02068263) was regularized as a Director and effective 29th September, 2025.
- Mr. Sudheer Relan (DIN:00527001) was appointed as an Additional Director and effective 02nd February, 2026.
- Mr. Hemang Mehta (DIN:01584577) was appointed as an Additional Independent Director and effective 02nd February, 2026.

Directors liable to retire by rotation

As per the provisions of Articles of Association Mr. Rohit Paragbhai Parmar (DIN: 07492000) director of the Company retires by rotation in forthcoming Annual General Meeting and being eligible to offer re-appointment. The Board recommends his re-appointment at the ensuring Annual General Meeting of the Company.

Declaration by the Independent Directors

The Independent Directors have submitted the declaration of independence as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Regulations and have also registered with the Independent Director's Databank maintained by the IICA.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Directors' Report

Key Managerial Personnel

- Policy for selection of Directors of Directors and determining Directors independence is uploaded at the website of the Company at www.indianphosphate.com.
- Remuneration Policy for Directors, Key Managerial Personnel and other employees are also uploaded at the website of the Company at www.indianphosphate.com.

26. BOARD MEETINGS HELD DURING THE YEAR

During the year under review 11 (Eleven) Board Meetings were convened and held. The intervening gap between the meeting was within the period prescribed under the Companies act, 2013.

Details of Board Meetings [Section 134(3)(b)]

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	29.05.2025	8	8	100%
2	08.07.2025	8	4	50%
3	01.09.2025	8	8	100%
4	29.09.2025	8	3	37%
5	24.10.2025	8	4	50%
6	14.11.2025	8	8	100%
8	21.11.2025	8	6	75%
8	29.11.2025	8	6	75%
9	02.02.2026	8	6	75%
10	12.02.2026	10	5	50%
11	06.03.2026	10	4	40%

27. MAINTENANCE OF COST RECORDS

The Directors of the Company to the best of their knowledge and belief state that the Company has maintained adequate cost records as required by the Company under provisions of section 148 of Companies Act.

28. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE AND GAURANTEES GIVEN AND SECURITIES PROVIDED COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

During FY 2025-26, no loans have been made by the Company during the financial year March 31, 2026.

Further, the company has acquired 51% Equity stake in Shriyam Projects Private Limited (Subsidiary Company) w.e.f 08th March, 2026.

However, the Company had already given corporate guarantee of Rs. 101.90 Crores to Elysian hotels Private limited during FY 2024-25, which is continued.

Directors' Report

29. COMMITTEES OF THE BOARD

The board had 3 committees- the Audit Committee, the Stakeholders Committee, the Nomination and Remuneration Committee.

a) Audit Committee

The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 to assist the Board in overseeing the quality and integrity of the accounting, auditing and reporting policies/practices of the Company and its compliance with the legal and regulatory requirements. Composition of Audit Committee as on 31st March, 2026 comprises of the following:-

Name	Designation	Position in Committee
Mr. Hatim Hussain Kankroli Wala	Independent Director	Chairperson
Ms. Rohini Avchar	Independent Director	Member
Mr. Shailesh Jain	Independent Director	Member
Mr. Ravindra Singh	Managing Director	Member
Mr. Rohit Paragbhai Parmar	Executive Director & CFO	Member

During the year, six Meetings of the committee were held on 29.05.2025, 01.09.2025, 14.11.2025, 29.11.2025, 02.02.2026, 18.03.2026. All the meetings were attended by all the members.

b) Nomination, Remuneration & Evaluation Committee:

The Nomination & Remuneration Committee has been constituted as per Section 178 of the Companies Act, 2013 for appointment, remuneration & evaluation of the Directors, Key Management Personnel & Senior Management Personnel. Composition of nomination and remuneration Committee as on 31st March, 2026 comprises of the following:-

Name	Designation	Position in Committee
Mr. Shailesh Jain	Independent Director	Chairperson
Mr. Hatim Hussain Kankroli Wala	Independent Director	Member
Ms. Rohini Avchar	Independent Director	Member
Mr. Ravindra Singh	Managing Director	Member

During the year, on meeting of “Nomination and Remuneration Committee” was held on 29.05.2025, 01.09.2025, 14.11.2025, 29.11.2025, 02.02.2026. All the meetings were attended by all the members.

c) Stakeholder Committee:

In pursuant to provisions of section 178 of the Companies Act, 2013, the Board of Directors approved Stakeholders Committee. Composition of Stakeholders Committee as on 31st March, 2026: -

Name	Designation	Position in Committee
Ms. Rohini Avchar	Independent Director	Chairperson
Mr. Purushotam Dass Siwal	Independent Director	Member
Mr. Shailesh Jain	Independent Director	Member
Mr. Rohit Paragbhai Parmar	Executive Director & CFO	Member

Directors' Report

During the year, on meeting of “Stakeholder Committee” was held on 14.11.2025. All the meetings were attended by all the members.

30. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

The Company act as holding company to its subsidiary Company named Adhishaa Phosphate Limited (Formerly known as Udaipur Poly Sacks Limited) holding 26% shareholding and management control subject to section 2(87)(i) and (ii) of the Companies Act 2013, control on composition of Board of Directors by virtue of execution of agreement dated 13th February, 2024 to exercise or controls more than one half of total Voting Rights, operations of any person, firm, body corporate, any associated Company, association, undertaking carrying, on any business which this Company is authorized to carry on.”

During FY 2025-26, the company had acquired 51% Equity stake in Shriyam Projects Private Limited (Subsidiary Company) w.e.f 08th March, 2026. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company’s subsidiaries in Form No. AOC-1 is attached in Annexure IV to this Board Report.

The Company does not have any associate/Joint venture company.

31. RISK MANAGEMENT

Risk mitigation continues to be a key area of concern for the Company, which has regularly invested in insuring itself against unforeseen risks. The Company’s stocks and insurable assets like Plant and machinery, building, furniture & fixtures, vehicles etc have been adequately insured against major risks.

The Board of directors of the Company has also formulated Risk Management Policy in place in accordance with the Act. The aim of risk management policy is to maximize opportunities in all activities and to minimize adversity. The policy includes identifying types of risks and its assessment, risk handling, monitoring and reporting, which in the opinion of the Board may threaten the existence of the Company.

In the opinion of the Board, following are risks involved in the industry:

- a. High Interest rate.
- b. Significant volatility in prices of raw materials.
- c. Increase in Competition.
- d. Factors affecting demand of fertilizers (E.g. monsoon, crop pattern, government fertilizer policies).
- e. Stringent regulatory framework.

32. OTHER DISCLOSURES UNDER COMPANIES ACT, 2013

Vigil Mechanism/Whistle Blowing Policy:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted ‘Whistle Blower Policy’ for Directors and employees. A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Board of Directors in exceptional cases. The Board will periodically review the functioning of Whistle Blower Mechanism. During the Financial Year under review, no whistle blower event was reported and mechanism functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the company at <https://indianphosphate.com/policies/>

Directors' Report

In pursuance to the Section 177 (9) of Companies Act, 2013, the Company has placed vigil mechanism and whistle blowing policy for Directors and the employees of the Company uploaded at the website of the Company at www.indianphosphate.com.

Particulars of Employees Analysis of Remuneration:

Particulars of employees and analysis of remuneration as required under section 197 (12) of the Companies Act, 2013 read with rule 5 of the Companies

Human Resource Development:

Industrial relation continued to be cordial during the period under review. Your Company firmly believes that a dedicated work force constitutes the primary source of sustainable competitive advantage. Accordingly, the human resource development received focused attention. Your Directors ensures to place on record their appreciation for the dedicated services rendered by the work force during the year under review.

Prevention of Sexual Harassment at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Miscellaneous Disclosures:

The Company has qualified and professional employees and therefore the Disclosure under the sexual harassment of Woman at workplace (Prevention, prohibition and redressal) Act, 2013 is already in place.

33. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

34. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement of loans taken from bank and financial institution.

35. PREVENTION OF INSIDER TRADING

The Board has formulated code of conduct for regulating, monitoring and reporting of trading of shares by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company at www.indianphosphate.com.

36. MARKET PRICE DATA AND PERFORMANCE COMPARISON

1) The market price data High, Low and Close during each month from 1st April 2025 to 31st March 2026 are mentioned below:

Directors' Report

Monthly Market price details from 01.04.2025 to 31.03.2026			
Trade Month	High (in Rs.)	Low (in Rs.)	Close (in Rs.)
April, 2025	60.90	47.00	59.70
May, 2025	71.20	48.45	71.20
June, 2025	72.60	54.75	56.55
July, 2025	60.35	51.75	55.25
August, 2025	59.90	53.15	54.40
September, 2025	59.35	51.00	52.90
October, 2025	55.00	49.00	50.65
Novemeber, 2025	78.25	46.10	69.20
December, 2025	70.75	60.65	63.65
January, 2026	68.00	54.45	55.95
February, 2026	63.30	53.15	54.95
March, 2026	65.00	48.10	49.70

2) DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH 2026:

Category/ No. of Shares	Number of Holders	% of Total Holders	Numbers of Shares	% of Total Shares
Up to - 500	10	0.61	402	0.00
501 - 1000	-	-	-	-
1001 - 2000	1167	70.99	1400400	5.60
2001 - 3000	201	12.23	482400	1.93
3001 - 4000	81	4.91	291600	1.17
4001-5000	36	2.19	172800	0.69
5001 – 10000	69	4.20	499200	2.00
10001 and above	80	4.87	22142807	88.61
Total	1644	100	24989609	100

Directors' Report

37. ACKNOWLEDGEMENT

Directors wish to express their grateful appreciation for assistance and co-operation received from various departments of Central & State Government and Banks during the year under review. Your Directors also wish to place on record their appreciation for the committed services of all the customers, vendor and associates of the Company.

Place: Udaipur
Date: 1/09/2026

For and on behalf of the Board of Directors

(Ravindra Singh)

Managing Director
DIN 01373396

(Rushil Arora)

Director
DIN 09440272

Annexure - I

to the Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Account) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis- NIL

Sr. No.	Particulars	Details
a	Name (s) of the related party & nature of relationship	-
b	Nature of contracts/arrangements/transaction	-
c	Duration of the contracts/arrangements/transaction	-
d	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e	Justification for entering into such contracts or arrangements or transactions	-
f	Date of approval by the Board	-
g	Amount paid as advances, if any	-
h	Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	-

2.Details of contracts or arrangements or transactions at Arm's length basis:

Particulars	Details					
Name (s) of the related party & nature of relationship	Adheeshaa Carriers	S.K. Chemicals	Adhishaa Phosphate Limited	Elysian Hotels Private Limited	Mamta Arora	Ravindra Singh
Nature of contracts/arrangements/transaction	Transportation Services	Purchase of Raw Material	Sale of Spent Acid	Sale of services	Purchase of Rental services	Purchase of Rental services
Duration of the contracts/arrangements/transaction	Regular basis	Regular basis	Regular basis	Regular basis	Regular basis	Regular basis
Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business and at arm's length basis.	In the ordinary course of business and at arm's length basis.	In the ordinary course of business and at arm's length basis.	In the ordinary course of business and at arm's length basis.	In the ordinary course of business and at arm's length basis.	In the ordinary course of business and at arm's length basis.
Date of approval by the Board	29.05.2025	29.05.2025	29.05.2025	29.05.2025	29.05.2025	29.05.2025

Annexure - I

to the Directors' Report

Particulars	Details					
Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil	Nil
Date on which the special resolution was passed in General meeting as required under first proviso to section 188.	20.09.2023 further approved on 20.03.2026.	20.09.2023 further approved on 20.03.2026.	20.09.2023 further approved on 20.03.2026.	20.09.2023 further approved on 20.03.2026.	20.09.2023 further approved on 20.03.2026.	20.09.2023 further approved on 20.03.2026.

For and on behalf of the Board of Directors

(Ravindra Singh)

Managing Director
DIN 01373396

(Rushil Arora)

Director
DIN 09440272

Place: Udaipur
Date: 01/09/2026

Annexure - II

to the Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Indian Phosphate Limited,
PLOT NO. 638, SECTOR-11, UDAIPUR
313001 RAJASTHAN, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDIAN PHOSPHATE LIMITED (CIN- U24142RJ1998PLC015271)** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit for the period, both physical and remotely, I hereby report that in my opinion, the Company has, during the audit period 01.04.2025 to 31.03.2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and SDD requirement compliance.

(c) The securities and Exchange Board of India (Issue Capital and Disclosure requirement) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable to the Company for the period under review.

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021: Not applicable to the Company for the period under review.

Annexure - II

to the Directors' Report

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with its members;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable to the Company for the period under review.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not applicable to the Company for the period under review.
- (i) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as Amended with delays in specific compliances during the period,
- (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021: Not applicable to the Company for the period under review.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above, wherever applicable;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- (a) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks
-	-	-

- (b) The Company has taken the following actions to comply with the observations made in previous reports:

Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2025.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
-	-	-	-

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

Annexure - II

to the Directors' Report

- (a) The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year, the following changes took place in Director and key Managerial Personnel (KMP) of the Company.

Sr. No	Name of Director	Appointment/Re- appointment/Change in designation/Cessation	Date of Change
1	Mr. Devendra Singh	Regularization as Director	29.09.2025
2	Mr. Sudheer Relan	Additional Director	02.02.2026
3	Mr. Hemang Mehta	Additional Independent Director	02.02.2026

- (b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) All the decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the review period no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

Further this report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

For **MOHIT VANAWAT & ASSOCIATES**

Place: Udaipur
Date: 26/08/2026

MOHIT VANAWAT
Company Secretaries
M No: 11834 CP No: 16528
UDIN: F011834H001232251
Peer Review No.:2607/2022

Annexure - II

to the Directors’ Report

“Annexure A”

To,
The Members,
Indian Phosphate Limited,
PLOT NO. 638, SECTOR-11, UDAIPUR
313001 RAJASTHAN, INDIA

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MOHIT VANAWAT & ASSOCIATES**

MOHIT VANAWAT
Company Secretaries
M No: 11834 CP No: 16528
UDIN: F011834H001232251
Peer Review No.:2607/2022

Place: Udaipur
Date: 26/08/2026

Annexure - III

to the Directors’ Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

[As prescribed under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Corporate Social Responsibility Policy of the company is intended to ensure that the CSR programs of the Company reflect its values and is aligned with the applicable regulatory requirements. The Company believes in taking an active role and responsibility in transforming the lives of rural people by improving their socio-economic conditions directly or indirectly. The efforts of the Company will not only impact the development of the direct beneficiaries, but also attempt to enhance the education levels among the underprivileged people. Education and skill development, clean water and sanitation in schools for underprivileged children, rural developments, good health, eradication of poverty, hunger, rehabilitation, and other are key pillars of our Corporate Social Responsibility policy which always motivates us of giving back to society.

2. COMPOSITION OF CSR COMMITTEE:

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
-	-	-	-

Constitution of CSR committee is not mandatory as expenditure of CSR is less than Rs. 50 Lakh.

3. WEB LINK(s) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

Composition of CSR Committee on – Not Applicable
CSR Policy on Policies – <https://indianphosphate.com/wp-content/uploads/2024/03/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf>
CSR Projects on– Our Company has constructed and paved the village road under its CSR initiative to improve connectivity and ease the difficulties faced by villagers, particularly during the monsoon season when the road was in poor condition. The project has improved safe and smooth year-round transportation for the local community. Further, we are deeply committed to Rural Development/Women Empowerment / Old age Welfare and building a better future for underprivileged children through our well-established Corporate Social Responsibility (CSR) projects. These initiatives are designed with a holistic approach, addressing the core needs of education, nutrition, and safe shelter—the fundamental building blocks for a dignified life and sustainable development. The Company has not spent the CSR amount on any ongoing Project.

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(s) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE: NOT APPLICABLE

Annexure - III

to the Directors' Report

(Rs. in lakhs)

5.

a. Average net profit of the company as per sub-section (5) of section 135: **Rs. 18,08,24,328/-**

b. Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 36,16,487/-**

c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**

d. Amount required to be set-off for the financial year, if any: **NIL**

e. Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 36,16,487/-**
6.

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 37,03,039/-**

b. Amount spent in Administrative Overheads: **NIL**

c. Amount spent on Impact Assessment, if applicable: **NOT APPLICABLE**

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 37,03,039/-**

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
37,03,039/-	-	-	-	-	-

f. Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	36,16,487/-
(ii)	Total amount spent for the Financial Year	37,03,039/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	86,552/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	86,552/-

Annexure - III

to the Directors' Report

(Rs. in lakhs)

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6	7	8	9
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	-	-	-	-	-	-	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: NO
9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135: NOT APPLICABLE

By order of Board of Directors
For Indian Phosphate Limited

(Ravindra Singh)
Managing Director
DIN 01373396

(Rushil Arora)
Director
DIN 09440272

Place: Udaipur
Date: 01/09/2026

Annexure - IV

to the Directors' Report

Form No. AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]
(Information in respect of each subsidiary is presented with amounts in Lakhs)

Part “A”: Subsidiaries

Sr. No.	Particulars	Details	
1	Name of the subsidiary	Adishaa Phosphate Limited	Shriyam Projects Private Limited
2	The date since when subsidiary was acquired	12.02.2024	08.03.2026
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	08.03.2026 to 31.03.2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian rupees	Indian rupees
5	Share capital	700	2.05
6	Reserves & Surplus	1799.84	58.31
7	Total assets	9373.44	1511.45
8	Total Liabilities (inclusive of Share Capital, Reserves & Surplus)	9373.44	1511.45
9	Investments by holding company	1820.00	1.04
10	Turnover	10214.26	211.21
11	Profit before taxation	357.60	1.15
12	Provision for taxation	137.20	0.45
13	Profit after taxation	220.40	0.70
14	Proposed Dividend	-	-
15	Extent of shareholding (in percentage)	26%	51%

Note: Part B of AOC-1 is not applicable as the Company does not have any Joint Ventures or Associate Companies.

For and on behalf of the Board of Directors

Place: Udaipur
Date: 01/09/2026

(Ravindra Singh)

Managing Director
DIN 01373396

(Rushil Arora)

Director
DIN 09440272

Annexure - V

to the Directors' Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para-C, Sub clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,
The Members,
Indian Phosphate Limited,
PLOT NO. 638, SECTOR-11, UDAIPUR
313001 RAJASTHAN, INDIA

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INDIAN PHOSPHATE LIMITED having CIN: U24142RJ1998PLC015271 and Listed at NSE , having registered office at Plot no. 638, Sector-11, Udaipur 313001 Rajasthan, India. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of Director	DIN	Date of Appointment/ Re appointment in the Company
Mr. Ravindra Singh	01373396	30/09/2023 (Re-appointment)
Mr. Rohit Paragbhai Parmar	07492000	30/09/2023 (Re-appointment)
Mr. Rushil Arora	09440272	30/09/2022 (Re-appointment)
Mr. Devendra Singh	02068263	29/09/2025 (Re-appointment)
Mr. Sudheer relan	00527001	02/02/2026
Mr. Purushotam Dass Siwal	06888573	08/02/2024
Ms. Rohini Avchar	10044420	08/02/2024
Mr. Shailesh Jain	08531336	08/02/2024
Mr. Hatim Hussain Kankroli Wala	10469364	08/02/2024
Mr. Hemang Mehta	01584577	02/02/2026



Annexure - V

to the Directors' Report

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Udaipur
Date: 29/08/2026

For **MOHIT VANAWAT & ASSOCIATES**

MOHIT VANAWAT
Company Secretaries
M No: 11834 CP No: 16528
UDIN: F011834H001276121
Peer Review No.:2607/2022

Financials

Robust Momentum



Independent

Auditors’ Report

To,
The Members,
Indian Phosphate Limited,
Report on the Financial Statements

Opinion

We have audited the standalone financial statements of Indian Phosphate Limited (the Company), which comprise the balance sheet as at 31st March 2026, and the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We have audited the standalone financial statements of Indian Phosphate Limited (the Company), which comprise the balance sheet as at 31st March 2026, and the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

Independent

Auditors’ Report

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent

Auditors' Report

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26.2 to the financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- # Independent
- ## Auditors' Report
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) Based on our examination, which included test checks, the Company, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems,
- Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software's for the period for which the audit trail feature was operating.
- Place: Udaipur
Date: 30/05/2026
- For K.L. Vyas & Company**
Chartered Accountants,
FRN:003289C
(Himanshu Sharma)
Partner
M. No. 402560
UDIN:26402560ELLEYC2127
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Annexure - A

To the Auditors' Report

ANNEXURE REFERRED TO IN CLAUSE 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF INDIAN PHOSPHATE LIMITED ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026.

- (i) (a) A) The company has maintained proper records showing full particulars including quantitative details of fixed assets and situation of fixed assets is not given and identification numbers are also not been given, which need to be updated. We have been informed by Management that above Work is in progress.
- B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) We are informed that the fixed assets of the company have been physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, physical verification was carried out during the year and no material discrepancies were noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the conveyance deed provided to us, we report that, company did not have any immovable property comprising of land and buildings which are freehold.
- In respect of immovable properties been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The physical verification of the inventory is being conducted on a monthly basis by the management and no material discrepancies were noticed.
- (b) In respect of working capital limits sanctioned by banks, the quarterly returns or statements filed by the company with such banks are in agreement with books of account of the company, and no material discrepancies were noticed.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided security or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has made investments, provided guarantees or loans in Companies, in respect of which the requisite information is as below. The Company has not made any investments, provided guarantees or loans to firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has provided loans or stood guarantee to any other entity as below:

Annexure - A

To the Auditors' Report

Particulars	Guarantees	Loans& Advance
Aggregate amount during the year		
-Associate	-	-
-Subsidiary	-	-
-Other Parties	10500	-
Balance outstanding as at Balance Sheet date		
-Associate	-	-
-Subsidiary	-	-
-Other Parties	10500	

- (a) According to information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the company in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the company there is no loan granted by the Company which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made
- (v) The company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Record and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



Annexure - A

To the Auditors' Report

- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, service tax & cess and other material statutory dues as may be applicable to it.
- According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, wealth tax, excise duty and cess were in arrears, as at 31.03.2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks, Government or dues to debenture holders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that proceeds from term loans have been applied for the purpose for which loans were obtained.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purpose of which they were raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

Annexure - A

To the Auditors' Report

- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii)(b) & (c) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (a) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(v) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash losses during the year under review and during the the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Annexure - A

To the Auditors’ Report

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Udaipur
Date: 30/05/2026

For **K.L. Vyas & Company**
Chartered Accountants,
FRN:003289C

(Himanshu Sharma)
Partner

M. No. 402560
UDIN:26402560ELLEYC2127

Annexure - B

To the Auditors’ Report

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of Indian Phosphate Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the

Annexure – B

To the Auditors’ Report

of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Management’s Responsibility for Internal Financial Controls

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Udaipur
Date: 30/05/2026

For K.L. Vyas & Company
Chartered Accountants,
FRN:003289C

(Himanshu Sharma)
Partner

M. No. 402560
UDIN:26402560ELLEYC2127

Standalone

Balance Sheet as at 31st MARCH, 2026

(Rs. in lakhs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
I I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	2,498.96	2,498.96
(b) Reserves and Surplus	2	14,544.74	12,417.31
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	5.98	71.57
(b) Deferred tax liabilities (Net)	4	162.27	141.11
(c) Other Long term liabilities		-	-
(d) Long term provisions	5	48.53	41.49
(4) Current Liabilities			
(a) Short-term borrowings	6	2,748.94	1,754.81
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	7	3.08	3.70
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,153.40	2,918.92
(c) Other current liabilities	8	775.09	896.42
(d) Short-term provisions	9	694.90	302.08
Total		23,635.89	21,046.37
II Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	5,954.73	2,301.34
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		727.40	2,780.60
(iv) Intangible assets under development		143.98	143.98
(b) Non-current investments	11	855.49	819.06
(c) Long term loans and advances	12	252.27	396.99
(d) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	2,613.00	3,275.81
(c) Trade receivables	14	10,414.29	8,072.27
(d) Cash and bank balances	15	887.57	1,644.29
(e) Short-term loans and advances	16	1,779.83	1,594.80
(f) Other current assets	17	7.33	17.23
Total		23,635.89	21,046.37
Significant Accounting Policies			
Notes on Financial Statements	1 to 26		

This is the Balance Sheet referred to in our Report of even date

For and on behalf of the Board of Directors

For K.L. Vyas & Company
Chartered Accountants,
FRN:003289C
Himanshu Sharma
Partner
M. No. 402560
Place: Udaipur
Date: 30/05/2026

(Ravindra Singh)
Managing Director
DIN 01373396

(Rushil Arora)
Director
DIN 09440272
Khushboo Sharma
(Company Secretary)
M.No. A55095

(Rohit Paragbhai Parmar)
Director & Chief Financial Officer
DIN 07492000

Standalone

Standalone Statement of Profit and Loss for the Year ended 31st March, 2026

(Rs. in lakhs)

Particulars	Note No	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
CONTINUING OPERATIONS			
INCOME			
I. Revenue from operations	18	98,611.41	79,513.30
II. Other Income	19	69.37	136.31
III. Total Revenue (I + II)		98,680.78	79,649.61
IV. Expenses:			
Cost of materials consumed	20	86,778.64	71,553.09
Semi-Finished Goods Purchased		-	-
Purchase of Traded Goods	21	503.01	496.99
(Increase)/Decrease in Inventory	22	1,093.32	789.07
Employee benefit expense	23	841.78	635.04
Financial costs	24	490.26	390.70
Depreciation and amortization expense	10	280.24	149.96
Other expenses	25	5,732.42	4,328.62
Total Expenses		95,719.67	78,343.47
V. Profit before exceptional and extraordinary items and tax (III-IV)		2,961.11	1,306.14
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,961.11	1,306.14
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		2,961.11	1,306.14
X. Tax expense:			
(1) Current tax		774.37	321.05
(2) Deferred tax		21.16	18.40
(3) Income tax of earlier years		30.15	49.67
XI. Profit/(Loss) for the year from continuing operations (IX-X)		2,135.43	917.02
DISCONTINUING OPERATIONS			
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		2,135.43	917.02
XVI. Earning per equity share of face value of Rs.10/- each			
(1) Basic (In Rupees)		8.55	4.14
(2) Diluted (In Rupees)		8.55	4.14
Significant Accounting Policies			
Notes on Financial Statements	1 to 26		

This is the Statement of Profit & Loss referred to in our Report of even date

For and on behalf of the Board of Directors

For K.L. Vyas & Company
Chartered Accountants,
FRN:003289C
Himanshu Sharma
Partner
M. No. 402560
Place: Udaipur
Date: 30/05/2026

(Ravindra Singh)
Managing Director
DIN 01373396

(Rushil Arora)
Director
DIN 09440272
Khushboo Sharma
(Company Secretary)
M.No. A55095

(Rohit Paragbhai Parmar)
Director & Chief Financial Officer
DIN 07492000

Standalone

Statement of Cash Flow for the year ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	2961.11	1306.14
Profit before Tax	2961.11	1306.14
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation of Fixed Assets	280.24	149.96
Interest Paid	490.26	390.70
Interest Received	(54.13)	(130.49)
Dividend Received	-	-
	716.37	410.17
Operating Profit before working capital changes		
Adjustments for:		
Increase/(Decrease) in trade payables	(766.13)	5.29
Increase/(Decrease) in other current liabilities	(75.71)	274.36
Increase/(Decrease) in long term Long Term Provision	7.04	11.04
Decrease/(Increase) in trade receivable	(2342.02)	(2457.04)
Decrease/(Increase) in long term advances	144.71	(93.91)
Decrease/(Increase) in short term advances	(185.02)	(659.33)
Decrease/(Increase) in other current assets	9.90	(21.33)
Decrease/(Increase) in Inventories	662.84	1878.65
	(1828.02)	(652.10)
Cash Generated from Operations	1133.09	654.04
Payment of Taxes	(457.34)	(504.91)
Net Cash Flow from Operating Activities (A)	675.75	149.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1880.45)	(2590.35)
Investments in shares of Subsidiary	(36.43)	-
Maturity/(Investment) in Fixed Deposits	854.67	(992.36)
Interest Received	54.13	130.49
Net Cash Flow from Investing Activities (B)	(1008.08)	(3452.22)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Repayment from Long Term Borrowings	(65.59)	(60.02)
Proceeds from IPO including Share Premium (Net of IPO Expenses)	(8.00)	5893.29
Secured Short Term Borrowings (net)	994.13	(2128.54)
Interest Paid	(490.26)	(390.70)
Net Cash Flow from Financing Activities (C)	430.28	3314.03
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	97.95	10.94
E. CASH & CASH EQUIVALENTS – OPENING BALANCE	40.22	29.28
F. CASH & CASH EQUIVALENTS – CLOSING BALANCE	138.17	40.22

This is the Cash Flow Statement referred to in our Report of even date

For and on behalf of the Board of Directors

For K.L. Vyas & Company
Chartered Accountants,
FRN:003289C

Himanshu Sharma
Partner
M. No. 402560
Place: Udaipur
Date: 30/05/2026

(Ravindra Singh)
Managing Director
DIN 01373396

(Rushil Arora)
Director
DIN 09440272

Khushboo Sharma
(Company Secretary)
M.No. A55095

(Rohit Paragbhai Parmar)
Director & Chief Financial Officer
DIN 07492000

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 01 SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORISED SHARES		
2,50,00,000 Equity Share of Rs.10/- each	2,500.00	2,500
(Previous Year 2,50,00,000 Equity Share of Rs.10/- each)		
ISSUED, SUBSCRIBED AND PAID UP SHARES		
1,81,85,609 Equity Share of Rs.10/- each		
(Previous Year 1,81,85,609 Equity Share of Rs.10/- each)		
Balance at the beginning of the year	2,498.96	1,818.56
Add: Issued during the previous year through Intial Public Offer	-	680.40
(68,04,000 Equity Shares of Rs.10/- each)		
Outstanding at the end of the Year	2,498.96	2,498.96

During the F.Y. 2023-24, company has issued 1,54,71,339 Equity Shares of Rs.10/- each as bonus shares in the ratio of 5.70 Shares for each share held by capitalisation of the Profits of the company.

a. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2026, the amount of per share dividend recognised as distributions to equity shareholders was

Rs. Nil (Previous Year Rs.Nil) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

b. Details Of Shareholders Holding More Than 5 Per Cent Shares

Name Of Shareholder	No. Of Shares Held		No. Of Shares Held	
	31.03.2026	31.03.2025	Percentage	
	Nos	Nos	31.03.2026	31.03.2025
Equity Shares of Rs.10/- each fully paid				
Mr. Ravindra Singh	1,43,44,700	1,43,44,700	57.41%	57.41%
Mrs. Mamta Arora	18,29,770	18,29,770	7.32%	7.32%

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

c. Reconciliation of number of shares outstanding is given hereunder

Particulars	No. of Shares	
	As at 31st March, 2026	As at 31st March, 2025
At the beginning of the year	2,49,86,009	1,81,85,609
Add: Shares Issued on Initial Public Offer	-	68,00,400
At the end of the year	2,49,86,009	2,49,86,009

d. Details of shares held by Promoters as at 31st March, 2026 is as under:

Name of Promoters/Promoter Group	No. of Shares Held	Percentage of Total Shares held		% change during the year
	As on 31.03.2026	31.03.2026	31.03.2025	
Mr. Ravindra Singh	1,43,44,700	57.41%	57.41%	-
Mr. Rushil Arora	10,05,737	4.03%	4.03%	-
Mrs. Rushita Arora	10,05,000	4.02%	4.02%	-
Mrs. Mamta Arora	18,29,770	7.32%	7.32%	-
Total	1,81,85,207	72.78%	72.78%	-

Note - 02 RESERVES & SURPLUS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium Account		
Balance as per last Balance Sheet	5,212.89	-
Add: Premium received on Issue of Shares in Initial Public offering (68,04,000 Equity Shares of Rs. 10/- each at a premium of Rs.89/- per share)	-	6,055.56
Less: Issue Expenses incurred during the year	8.00	842.67
Total (a)	5,204.89	5,212.89
Profit/(Loss) in the Statement of Profit & Loss.		
Balance as per Last Balance Sheet	7,204.42	6,287.40
Add: Profit /(Loss) for the year	2135.43	917.02
Total (b)	9,339.85	7,204.42
Net Profit /(Loss) in the statement of Profit & Loss Total (a+b)	14,544.74	12,417.31

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 03 LONG TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED LOANS		
FROM BANKS		
Indian Overseas Bank *	5.98	71.57
Total	5.98	71.57

* Secured by second charge with the existing credit facilities in terms of cash flows and security.
#GECL2 loan is repayable in 36 monthly instalments of Rs.5.44 Lakhs each with a initial holiday period 24 Months from date of first disbursement.

Note - 04 DEFERRED TAX LIABILITIES

Deferred Tax Liability/Assets resulting from timing difference between the book Profit & Tax profit is worked as under in terms of "Accounting Standard (AS-22) Accounting for taxes on Income" issued by The Institute of Chartered Accountants of India, which is mandatory in nature.

Deferred Tax Liabilities	As at 31st March, 2026	As at 31st March, 2025
On account of Timing Difference in		
Depreciation	176.28	152.33
Deferred Tax Assets		
On account of Timing Difference in		
Expenses Disallowed U/s. 43B of I.T. Act., 1961	14.01	11.22
Deferred Tax Liabilities/(Assets) (Net) Total	162.27	141.11
Amount debited/(Credited) to Profit & Loss Statement	21.16	23.60

Note - 05 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables	-	-
LONG TERM PROVISIONS		
(a) Provision for Employee Benefits		
Provision for Gratuity	34.09	28.97
Provision for Leave Encashment	14.44	12.52
Total	48.53	41.49

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 06 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED LOANS		
From Banks		
Working Capital Facilities		
From Indian Overseas Bank*		
Cash Credit (Facility 1)*	2,683.66	1,689.53
(a) Current Maturities of Long Term Borrowings	65.28	65.28
UNSECURED LOANS		
From Shareholders	-	-
From Companies	-	-
Total	2,748.94	1,754.81

***Prime Security:** Secured by First Pari-passu charge with Indian Overseas Bank by way of Hypothecation of Stocks of Raw Material, Finished Goods,Semi-Finished Goods, Work-in-Progress and Stores & Spares lying at Factory & Godowns and book debts, both present & Future.

***Collateral security :-** 1) First pari- pasu charge with IOB by way of equitable Mortgage of Factory Land & Building at Umarda,Udaipur
2) Second Pari pasu charges with PNB on Land & Building P & M and MFA for Dhule Unit.
3) Further Collaterally secured by corporate guarantee of of M/s. Adhishaa Phosphates Ltd. – Formerly known as M/s Udaipur Polysacks Ltd

Additional Information:-

The quarterly returns of current assets filed by the company with banks are in agreement with figures as appearing in Books of Accounts and no material discrepancies were noticed.

Quarter	Name of Bank	Particulars of security provided	Amount as per Books of Accounts	Amount reported in quarterly return/statement	Amount of Difference	Reason for Discrepancies
Jun-2025	Indian Overseas Bank	Raw Material	1,091.05	1,091.05	-	-
		Finished Goods	3,514.92	3,514.92	-	-
		Book Debts	8,717.81	5,059.36	3,658.45	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.
Sep-2025	Indian Overseas Bank	Raw Material	2,020.80	2,020.80	-	-
		Finished Goods	2,301.62	2,301.62	-	-
		Book Debts	8,710.58	7,242.59	1,467.99	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Quarter	Name of Bank	Particulars of security provided	Amount as per Books of Accounts	Amount reported in quarterly return/statement	Amount of Difference	Reason for Discrepancies
Dec-2025	Indian Overseas Bank	Raw Material	2,049.28	2,049.28	-	-
		Finished Goods	2,689.45	2,689.45	-	-
		Book Debts	10,711.35	9,768.45	942.90	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.
Mar-2026	Indian Overseas Bank	Raw Material	1,063.68	1,152.81	(89.13)	Difference on account of valuation while quantity is same.
		Finished Goods	1,495.31	1,989.54	(494.23)	
		Book Debts	10,414.29	7,426.95	2,987.34	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.

Note - 07 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Trade Payable #		
(A) total outstanding dues of Micro Enterprises and Small Enterprises; and	3.08	3.70
(B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,153.40	2,918.92
Less:		
(a) Trade Payables having scheduled payment beyond 12 Months after the reporting date	-	-
(b) Holding Company balances		
Others due within normal operating cycle Total	2,156.48	2,922.62

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management This has been relied upon by the auditors. Refer Note 26.5 .

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Additional Information:- Ageing of Trade Payable

Particulars	Outstanding for following periods from due date of payments F. Y. 25–26					
	Less than 1 Year	1–2 years	2–3 years	More than 3 years		Total
(i) MSME	3.08	–	–	–	–	3.08
(ii) Others	2,101.92	11.61	3.61	5.18	31.08	2,153.40
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed Dues- Others	–	–	–	–	–	–
Total	2,105.00	11.61	3.61	5.18	31.08	2,156.48

Particulars	Outstanding for following periods from due date of payments F. Y. 24–25					
	Less than 1 Year	1–2 years	2–3 years	More than 3 years	Total	
(i) MSME	3.70	–	–	–	3.70	
(ii) Others	2,875.61	6.37	8.25	28.69	2,918.92	
(iii) Disputed dues – MSME	–	–	–	–	–	
(iv) Disputed Dues- Others	–	–	–	–	–	
Total	2879.31	6.37	8.25	28.69	2,922.6	

Note - 08 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Interest accrued but not due on borrowings	–	–
Total (a)	–	–
(b) Other Payables		
Advance from Customers	401.29	520.17
Creditors for Capital Goods	123.42	150.06
Income Tax deducted at source	32.49	20.22
GST Payable	3.98	4.53
Others	213.91	201.44
Total (b)	775.09	896.42
Total (a+b)	775.09	896.42

* Refer Note No.26.1

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 09 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for Employee Benefits		
Provision for Salary & Wages	49.16	38.67
Provision for Gratuity	3.97	2.05
Provision for Lease Encashment	3.16	1.04
Provision for Commission to Directors	2.52	2.09
Provision for PF & ESIC	Total (a) 58.81	43.85
(b) Other Provisions		
Provision for Expenses Incurred	53.70	23.02
Provision for Auditors Remuneration (Net of TDS)	6.00	6.00
Current Tax	576.39	229.21
Total (b)	636.09	258.23
Total (a+b)	694.90	302.08

Note - 10 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 31.03.2025	ADDITIONS	SALE/ TRANSFER	AS AT 31.03.2026	AS AT 31.03.2025	DEDUCTIONS	FOR THE YEAR	AS AT 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
TANGIBLE ASSETS										
OWN ASSETS										
LEASE HOLD LAND	513.01	–	–	513.01	–	–	–	–	513.01	513.01
FACTORY BUILDING	716.80	564.41	–	1281.21	288.86	–	26.07	314.93	966.28	427.94
PLANT & MACHINERY	1571.34	3,308.10	–	4879.44	623.67	–	200.72	824.39	4055.05	947.67
SOLAR POWER GENERATION PLANT	301.74	–	–	301.74	44.35	–	19.12	63.47	238.27	257.39
POLLUTION CONTROL EQUIPMENT	26.70	21.98	–	48.68	22.91	–	1.89	24.80	23.88	3.79
LABORATORY EQUIPMENTS	9.21	5.68	–	14.89	4.33	–	0.87	5.20	9.69	4.88
FURNITURE & FIXTURES	162.42	17.82	–	180.24	70.60	–	12.55	83.15	97.09	91.82
VEHICLES *	68.17	–	–	68.17	46.36	–	4.35	50.71	17.46	21.81
OFFICE EQUIPMENTS	39.30	4.23	–	43.53	20.52	–	7.14	27.66	15.87	18.78
DATA PROCESSING MACHINE	50.93	11.41	–	62.34	36.69	–	7.52	44.21	18.13	14.24
(Including Computers)										
TOTAL (A)	3459.62	3933.63	–	7393.25	1158.29	–	280.24	1438.52	5954.73	2301.33
INTANGIBLE ASSETS	–	–	–	–	–	–	–	–	–	–
TOTAL (B)	–	–	–	–	–	–	–	–	–	–
CAPITAL WORK IN PROGRESS (C) **	2,780.60	2,101.52	4,154.71	727.43	–	–	–	–	727.40	2,780.60
INTANGIBLE ASSETS UNDER										
DEVELOPMENT (D)	143.98	–	–	143.98	–	–	–	–	143.98	143.98

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 11 NON CURRENT INVESTMENTS

Particulars	Percentage Holding	Equity Shares in Nos.	As at 31st March, 2026	As at 31st March, 2025
Investment in Subsidiaries (Unquoted, at cost & fully paid up)				
Equity Shares of Adhishaa Phosphate Ltd, (a Subsidiary)	26%	18,20,000	819.00	819.00
(Formerly known as Udaipur Poly Sacks Ltd.)				
(Treated as Subsidiary on the basis of Control)				
Equity Shares of Shriyam Project Pvt Ltd, (a Subsidiary)	51%	10,409	36.43	-
Govt. Securities (Unquoted, at cost & fully paid up)				
National Saving Certificates VIII issue			0.06	0.06
(Pledged with Commercial Tax Deptt., Rajasthan)				
Total			855.49	819.06
Aggregate amount of Quoted investments			-	-
Market Value of Quoted investments			-	-
Aggregate book value of Un-Quoted investments			855.49	819.06

Note - 12 LONG TERM LOANS & ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
UNSECURED CONSIDERED GOOD		
(a) Capital Advances	40.13	183.37
(b) Security Deposits with Govt. & Others	192.14	213.62
(c) Loans & Advances to Related Parties	-	-
(d) Advances recoverable in cash or kind or for value to be received.	20.00	-
(e) Other Loans & Advances		
Balances with Statutory/Government Authorities	-	-
Total	252.27	396.99

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 13 INVENTORIES (Valued at lower of cost and net realisable value whichever is lower)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Raw Materials	816.29	474.91
(b) Finished Goods	1,338.60	2,640.13
(c) Traded Goods	210.71	2.49
(d) Packing Materials	102.42	74.27
(e) Stores and Spares	137.48	83.82
(f) Fuel	7.50	0.19
Total	2,613.00	3,275.81

Note - 14 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered Good	10,500.57	8,072.27
Less - Allowance for Doutful Debts	(86.28)	-
Total	10,414.29	8,072.27

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

A. Additional Information :- Trade Receivable ageing Schedule for F.Y. 2025-26

Particulars	Outstanding for Following periods from due date of payment F. Y. 25-26					
	Less than 6 months	6 month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	8500.57	1775.70	126.36	11.66	86.28	10,500.57
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	(86.28)	(86.28)
(i) Disputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
Total	8500.57	1,775.70	126.36	11.66	-	10,414.29

Particulars	Outstanding for Following periods from due date of payment F. Y. 24-25					
	Less than 6 months	6 month - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	7346.33	78.28	116.84	28.05	502.77	8,072.27
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(i) Disputed Trade receivables considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables considered doubtful	-	-	-	-	-	-
Total	7346.33	78.28	116.84	28.05	502.77	8,072.27

* Refer Note No.26.1

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 15 CASH AND BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balances with banks:		
On Current Accounts:		
With Scheduled Banks	112.85	23.54
Others	-	-
Cash on Hand	25.32	16.68
Other Bank balances		
In Fixed Deposits Accounts: *		
With Scheduled Banks		
With original maturity of more than 12 months	749.40	1,604.07
Total	887.57	1,644.29

Rs. 260.42 Lakhs pledged against gaurantee issued by the banks (Previous year Rs. 246.26 Lakhs).
Rs. 488.98 Lakhs as margin against Letter of Credit issued by the Bank. (Previous Year Rs. 457.81 Lakhs)
Rs. Nil kept in FDRs being unutilised amount of IPO Proceeds. (Previous Year Rs. 900 Lakhs)

Note - 16 SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Loans and advances to related parties *	-	-
Deposits	-	-
Others		
Prepaid Expenses	7.49	6.49
Prepaid Insurance	39.18	10.62
Prepayments against Goods *	1,073.74	839.10
Prepayments against Services	5.29	-
Loans to Employees	60.16	75.38
Balances with Statutory/Government Authorities	593.97	663.21
Others	-	-
Total	1,779.83	1,594.80

* Refer Note No.26.1

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 17 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Advance Income Tax & TDS	-	-
Interest Accrued on FDRs	-	-
Accrued Discount on Traded Goods	-	-
Interest Accrued on Security Deposits	2.10	2.30
Others	5.23	14.93
Total	7.33	17.23

Note - 18 REVENUE FROM OPERATIONS

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
SALE OF PRODUCTS		
Finished Goods	92,599.86	75,512.94
Traded Goods	301.30	534.54
Government Subsidy	5,710.25	3,464.48
OTHER OPERATING REVENUE		
Others	-	1.34
Total	98,611.41	79,513.30

18.1 Details of Products Sold/Transferred

Particulars	As at 31st March, 2026	As at 31st March, 2025
Finished Goods Sold		
Single Super Phosphate (Powdered/Granulated)	5,810.87	4,681.92
Urea SSP Complex	163.78	-
Linear Alkyl Benzene Sulphonic Acid (LABSA)	80,044.92	70,158.17
Dilute Sulphuric Acid	2,255.71	583.11
Finished Chicory	37.14	89.74
Sales Sulphuric Acid	4,287.44	-
Total	92599.86	75512.94

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Traded Goods Sold		
Sulphuric Acid 98%	-	428.74
SLES IEO	-	101.76
LAB- Traded	193.26	-
Sulphonation Acid	80.06	-
Calcium Nitrite-Import	27.98	-
Chicory	-	4.04
Total	301.30	534.54

Note - 19 OTHER INCOME

Particulars	As at 31st March, 2026	As at 31st March, 2025
INTEREST INCOME ON		
FDRs	54.13	130.49
Security Deposits	2.33	2.56
OTHER NON OPERATING		
Foreign Exchange Difference	2.91	-
Balances W.off's	-	1.29
Miscellaneous Income	10.00	0.03
Rebate, Rate Difference & Shortage A/c	-	1.94
Total	69.37	136.31

Note - 20 COST OF MATERIALS CONSUMED

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventory at the beginning of the year	474.91	1,591.86
Add: Purchases	87,120.02	70,436.14
	87,594.93	72,028.00
Less: Inventory at the end of the year	816.29	474.91
Total	86,778.64	71,553.09

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Cost of Materials Consumed

Particulars	2025-2026		2024-2025	
	Rs.	% of	Rs.	% of
	Consumption		Consumption	
Imported	-	-	-	-
Indigenous	86778.64	100.00%	71553.09	100.00%
Total	86778.64	100%	71553.09	100%

20.1 Details of Materials Consumed

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rock Phosphate	3,850.22	3,641.64
Linear Alkyl Benzene	72,049.44	65,207.43
Dilute Sulphuric Acid	7,017.90	2,311.07
Phospho Gypsum	0.92	-
Zinc Sulphate	366.91	199.48
Borax Pentahydrate	65.23	42.35
Urea - Technical Grade	44.05	-
Green chicory	-	151.12
Sulphur	3,383.97	-
Total	86778.64	71,553.09

20.2 Details of Inventory at the end of the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rock Phosphate	32.98	24.43
Linear Alkyl Benzene	257.59	378.34
Sulphuric Acid	123.11	65.79
Zinc Sulphate	5.63	2.42
Borax Pentahydrate	0.01	3.78
Phospho Gypsum	0.03	0.15
Urea - Technical Grade	2.67	-
Sulphur	394.27	-
Total	816.29	474.91

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 21 PURCHASE/COST OF TRANSFER OF TRADED GOODS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sulphuric Acid 98%	54.01	401.37
LAB- traded	190.93	-
SLES 1EO	-	95.62
Sulphonation Acid	76.74	-
Calcium Nitrate Granular	51.29	-
Sulphate of Potash	130.04	-
Total	503.01	496.99

Note - 22 CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADED

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories at the end of the year		
Finished Goods	1,338.60	2,640.14
Traded Goods	210.71	2.49
	1,549.31	2,642.63
Inventories at the beginning of the year		
Finished Goods	2,640.14	3,424.64
Traded Goods	2.49	7.06
	2,642.63	3,431.70
(Increase)/decrease in Inventory	1,093.32	789.07

22.1 Details of Inventory

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Finished Goods		
Single Super Phosphate (Powdered/Granulated)	990.67	2,158.98
Linear Alkyl Benzene Sulphonic Acid (LABSA)	221.11	306.74
Dilute Sulphuric Acid	108.63	85.27
Chicory	-	89.15
Sulphuric Acid 98%	18.19	-
Total	1338.60	2,640.14

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Traded Goods		
Seeds	-	2.49
Sulphuric Acid 98%	54.01	-
Calcium Nitrate Granular-Import	26.67	-
Sulphate of Potash - Import	130.03	-
Total	210.71	2.49

Note - 23 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries & Wages	540.63	397.15
House Rent Allowance	47.72	57.86
Transportation Allowance	31.87	38.61
Other Allowance	14.99	18.02
Director's Remuneration & Commission	88.37	75.28
Labour Expenses	28.63	27.46
Staff Welfare expenses	75.47	7.59
Contribution to Provident Fund	14.09	13.08
Total	841.78	635.04

Note - 24 FINANCIAL COSTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
INTEREST EXPENSE		
Interest paid to Banks		
Working Capital Loans	362.77	259.35
Term Loan	9.55	20.80
Interest paid to Others		
Others	0.01	0.02
Interest on Late deposit of Excise, Service Tax, VAT & Entry Tax	0.01	0.08
Interest on Late deposit of Income Tax Deducted at Source	0.12	0.07

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
OTHER BORROWING COSTS		
Bank Commission & Charges	103.90	102.23
Processing Charges	13.90	8.15
Total	490.26	390.70

Note - 25 OTHER EXPENSES

Particulars	As at 31st March, 2026	As at 31st March, 2025
MANUFACTURING EXPENSES		
Packing Material Consumed	211.39	162.45
Power & Fuel Expenses	578.61	233.68
General Freight Expenses	2.01	1.88
Repairs Maintenance & Store consumption	204.16	232.36
Laboratory & Analysis	14.87	8.81
Other Manufacturing Expenses	49.80	18.22
Total (a)	1,060.84	657.40
SELLING AND DISTRIBUTION EXPENSES		
Freight outward	3,729.06	3,001.16
Trade Discount	-	20.29
Farmar Awareness & Product Promotion Exp	123.52	131.57
Advertisement & Publicity Expenses	0.85	0.06
Loading & Unloading Expenses	132.39	96.32
Godown Rent	67.29	36.00
Processing and Handling Charges (Chicory)	44.92	30.56
Total (b)	4,098.03	3,315.96

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
ADMINISTRATIVE AND OTHER EXPENSES		
Office Rent & Maintenance	29.43	13.03
Travelling & Conveyance	85.56	106.23
Printing and Stationery	5.53	3.07
Trunks & Telephones	0.71	0.61
Legal & Licence fees	45.07	13.25
Professional & Consultancy	155.37	105.17
Postage & Telegram	1.06	0.43
Membership & Subscription Fees	4.24	4.42
Auditors Remuneration		
Audit Fee	5.00	8.83
Tax Audit	0.50	0.19
Taxation Matters	0.50	0.19
Tender & Registration Fee	2.06	1.13
Insurance Expenses	13.90	8.10
Charity & Donation	0.50	0.11
Watch & Ward Expenses	33.53	23.95
Miscellaneous Expenses	7.88	5.33
GST Expenses	0.01	15.80
Provision for Doubtful Debts	86.28	-
Prior Period Adjustments	30.61	0.31
Sundry Balance Written off	0.65	-
Fines & Penalty	-	0.05
Short Provision of Earlier year	0.15	2.62
CSR Expenses	37.03	42.00
Ineligible GST	27.98	0.45
Total (c)	573.55	355.26
Total (a+b+c)	5,732.42	4,328.62

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note- 25.22 RATIOS

Particulars	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Variance	Note
Current Ratio	Current Assets	Current Liabilities	2.46	2.46	0.12%	
Debt-Equiy Ratio	Total Debt (Excluding Lease Liabilities)	Shareholders' Equity	0.16	0.12	32.01%	Refer Note 25.22.1
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	6.72	3.24	107.25%	Refer Note 25.22.2
Return On Equity Ratio (in %)	Net Profit after Tax	Average shareholders' equity	13.36	7.97	67.67%	Refer Note 25.22.3
Inventory Turnover Ratio	Revenue from operations	Average Inventory	33.49	18.96	76.64%	Refer Note 25.22.4
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	10.67	11.68	-8.66%	
Trade Payables Turnover Ratio	Total Purchases	Average trade payables	36.63	26.12	40.22%	Refer Note 25.22.5
Net Capital Turnover Ratio (in time)	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	10.57	9.16	15.43%	
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	3.00	1.63	84.22%	Refer Note 25.22.6
Return On Capital Employed (in %)	Earnings before Interest & Taxes	Capital employed = Net worth + Total Debt + Deferred tax liabilities	17.29	10.05	72.04%	Refer Note 25.22.7
Return on Invention (in %)	Income generated from investment	Time Weighted Average Investments	-	-	-	

Remark on ratios having more than 25% Variances

Note No. 25.22.1 – Increase in net profits has resulted in an Improvement in ratio.

Note No. 25.22.2 – Increase in net profits has resulted in an Improvement in ratio.

Note No. 25.22.3 – Increase in turnover coupled with decrease in inventory led to change in Ratio.

Note No. 25.22.4 – Increase in purchases coupled with decrease in Trade Payables has led to change in ratio.

Note No. 25.22.5 – Increase in net profits has resulted in an Improvement in ratio.

Note No. 25.22.6 – Increase in net profits has resulted in an Improvement in ratio.

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

REPORTING ENTITY

Indian Phosphate Limited (CIN-U24142RJ1998PLC015271) is a listed public limited company incorporated under provision of The Companies Act 1956 on 14/12/1998. Having registered office at Plot 638, Sector-11, Udaipur City, Udaipur, Girwa, Rajasthan, India, 313001 The company was incorporated with main object “To carry on balance to manufacture, produce, process, supply, import export etc. of fertilizer and Organo sulphur compounds, chemicals, Agro-Chemical and farmer’s produce”

The Financial Statements for the year ended 31st March 2026 were approved by Board of Director on 30-05-2026.

SIGNIFICANT ACCOUNTING POLICIES

CONVENTION

To prepare financial statements in accordance with applicable Accounting Standards in India. A summary of accounting policies, which have been applied consistently, is set out below. The financial statements have also been prepared in accordance with relevant presentational requirement of the Companies Act, 2013.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and on accrual basis and on going concern concept.

USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

FIXED ASSETS

To state Fixed Assets at the cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction/fabrication, related pre-operational expenses form part of the value of the assets capitalized. Expenses capitalized also includes applicable borrowing costs. To adjust the original cost of fixed assets acquired through foreign currency loans at the end of each financial year by any change in liability arising out of expressing outstanding foreign currency loan at the rate of exchange prevailing at the date of Balance Sheet.

To capitalize software where it is expected to provide future enduring economic benefits. Capitalization costs includes license fees and cost of implementation/system integration services. The costs are capitalized in the year in which the relevant software is implemented for use.

All up-gradations/enhancements are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

No amortization is provided in the Accounts in respect of Leasehold Land in view of the long term tenure, which is akin to ownership.

Depreciation on Fixed Assets is provided for on Straight Line Method over the useful life of the assets at the rates and in the manner specified in the Schedule II of the Companies Act, 2013.

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

INVESTMENTS

To state current investment at lower of cost and fair value, and long term investments are stated at cost. Where applicable, provision is made where there is a permanent fall in valuation of long term investments.

CURRENT ASSETS

Inventories are valued as:

- (a) Stores and Spares : at lower of cost or net realizable value
- (b) Raw Materials : at lower of cost or net realizable value
- (c) Work in process : at lower of cost or net realizable value
- (d) Finished Goods : at lower of cost or net realizable value

Cost is arrived at on First In First Out basis. Cost comprises expenditure incurred in normal course of the business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activities. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and, where necessary, provision is made for such inventories.

IMPAIRMENT OF ASSETS

Impairment is ascertained at each balance sheet date in respect of company’s fixed assets. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value and use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized in terms of Accounting Standard 29-“Provisions, Contingent Liabilities and Contingent Assets” issued by The Institute of Chartered Accountant of India, when there is a present legal or statutory obligation as a result of past event where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation can not be made. Obligations are assessed on an ongoing basis and only those having largely probable outflow of resources are provided for.

Contingent Assets are not recognized in the financial statements.

CLAIMS

To disclose claims against the company not acknowledged as debts after a careful evaluation of the facts and legal aspect of the matter involved.

NOTE 26

- 26.1** A) 26.1 Total Trade payable includes amount due to Adheeshaa Carriers Rs. 7.98 Lakhs (Previous year Rs. 1.41 Lakhs), due to Udaipur Poly Sacks Ltd. Rs. Nil Lakhs (Previous Year Rs. Nil), & due to S.K. Chemicals Rs. 66.18 Lakhs (Previous Year Rs.1046.51 Lakhs), related parties.
- B) Other Liabilities includes amount due to S. Ravinder Singh Rs. Nil (Previous Year Rs. NIL Lakhs), S. Pritam Singh Rs. Nil (Previous Year Rs. Nil), Smt. Mamta Arora Rs. Nil (Previous Year Rs. Nil) & Mr Rushil Arora Rs 0.46 Lakhs (Previous Year Rs Nil) related parties.

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

- C) Trade Receivables includes amount due from Adhishaa Phosphate Ltd. Rs. 1791.68 Lakhs, (Previous Year Rs. 558.80 Lakhs), a related party.
- D) Prepayments against goods & services includes amount paid to Adhishaa Phosphate Ltd. Rs. Nil (Previous Year Rs. Nil), S.K. Chemicals Rs. Nil Lakhs (Previous Year Rs. Nil Lakhs), Adheeshaa Carriers Rs. 140.07 Lakhs (Previous Year Rs. 137.470 Lakhs) & Mr. Rushil Arora Rs. Nil (Previous Year Rs. Nil Lakhs), Elysian Hotels Rs. 28.34 Lakhs (Previous Year Rs 18.34 Lakhs) related parties.
- E) Loan to director Rs. Nil (Previous Year Nil)
- 26.2** Contingent liabilities not provided for:
- a) Guarantees given by Company’s Banker on behalf of the Company – Rs. 296.75 Lakhs (Previous year Rs. 296.75 Lakhs) and margin given there against Rs. 260.42 Lakhs (Previous year Rs. 246.26 Lakhs).
- b) Letter of credits outstanding – Rs. 1400.70 Lakhs (Previous year Rs. 1013.18 Lakhs).
- c) Bills discounted with Banks outstanding Rs. Nil (Previous year Rs. Nil)
- d) Corporate guarantee Rs. 10500 Lakhs (Previous year Rs. 10500) to Elysian Hotels Private Limited, related party.

26.3 Claims against the company not acknowledged as debts:

- Claims on account of rebate, discount & freight – Rs. Nil (Previous year Rs. Nil).

26.4 Estimated capital commitments not provided for – Rs. Nil (Previous year – Rs. Nil).

26.5 Details of Dues to Micro and Samll Enterprises as defined under the MSME Act, 2006:

Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

S.No.	Particulars	As on 31st March, 2026	As on 31st March, 2025
i.	Principal amount due to suppliers under MSMED Act, as at the end of the year	3.08	3.70
ii	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	Nil	Nil
lii	Payment made to suppliers (other than interest) beyond the appointed day, during the year	Nil	Nil
Iv	Interest paid to suppliers under MSMED Act (other than Section 16)	Nil	Nil
V	Interest paid to suppliers under MSMED Act (Section 16)	Nil	Nil
Vi	Interest due and payable to suppliers under MSMED Act, for payments already made	Nil	Nil
Vii	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	Nil	Nil

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

26.6 a) Value of Imported and Indigenous material consumed.

Particulars	For the Year ended 31st March, 2026		For the Year ended 31st March, 2025	
	Rs. in Lakhs	% of total consumption	Rs. in Lakhs	% of total consumption
i) Raw Material				
Imported	–	–	–	–
Indigenous	86778.64	100.00	71553.09	100.00
Total	86778.64	100.00	71553.09	100.00
ii) Components, Spare parts & stores				
Imported	–	–	–	–
Indigenous	204.16	100.00	232.36	100.00
Total	204.16	100.00	232.36	100.00

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
b) CIF value of Imports (on accrual basis): Raw Material	–	–
Traded Goods	181.33	–
c) Expenditures in Foreign Currency		
Travelling	–	–
d) Earnings in foreign exchange	2.91	–
e) Profit& Loss Account Includes Payments to Directors/KMP:		
Salaries & Allowances	122.64	108.60
Contribution to Provident Fund	00.86	00.86
Commission Payable	–	–
Other Perquisites	–	–
Total	123.50	109.46

26.7 In the opinion of the Directors, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. Further, Directors are of the opinion that all the liabilities have been duly reflected in the Balance Sheet and nothing is remained to be disclosed for. Sundry Debtors, Creditors and Advances are subject to reconciliation and confirmation.

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

26.8 In the opinion of the Board of Directors, there exists adequate accounting & internal control system designed to prevent and detect fraud & error and in the opinion of the Board of Directors that any uncorrected mis-statements resulting from either fraud or error are, in managements opinion immaterial both individually and aggregate in the Financial Statements.

26.9 In view of mandatory Accounting Standard (AS) -15 "Accounting for Retirement Benefits in the Financial Statements of Employers" is dealt as under:

- Liability in respect of provident fund are provided for by monthly payments to pension and provident fund under the Employees' Provident (and Miscellaneous Provisions) Act, 1952, which are charged against revenue.
- Benefits in terms of workmen demand pending settlement, accumulated leave, Medical reimbursement, leave travel concession, gratuity and bonus are accounted when paid.

26.10 Related party disclosure under Accounting Standard (AS) -18

a) The list of the related parties as identified by the management are as under:

i) Enterprises over which Key Management Personnel with relatives, is able to exercise significant influence:

- | | |
|--|---------------------------------|
| 1. S.K. Chemicals | 2. S. Ravinder Singh |
| 3. S. Devender Singh | 4. S. Pritam Singh |
| 5. Adhishaa Phospahte Limited | 6. Adheeshaa Carriers |
| 7. Consolidated Earth Movers Pvt. Ltd. | 8. Consolidated Mines Pvt. Ltd. |
| 9. Elysian Hotels Pvt. Ltd. | |

ii) Key Management personnel of the Company:

Directors of the Company CFO of the Company Whole Time Company Secretary

iii) Relative of Key Management personnel:

1. Smt. Surjeet Kaur 2. Smt. Mamta Arora 3. Smt. Deeksha Arora

The following transactions were carried out with related parties:

S.No.	Particulars	Key management personnel and their relatives Rs. In Lakhs		Enterprises over KMP with their relative, is able to exercise significant influence.Rs. In Lakhs	
		31.03.26	31.03.25	31.03.26	31.03.25
1.	Balance outstanding against purchases & sales and advances there against,				
	- Debit	-	-	1960.10	713.20
	- Credit	0.96	0.61	74.16	1046.51
2.	Balance outstanding as Investments	1818.52	1818.52	-	-
3.	Payment made on their behalf	243.37	427.57	44061.93	31507.18
4.	Payment made on our behalf	118.84	317.44	9114.80	6244.22
5.	Remuneration/Commission to the Directors/KMP	123.50	109.46	-	-
6.	Sale of goods & Services	-	-	1803.41	531.74
7.	Purchase of goods / Services	1.38	1.27	34531.30	25929.35
8.	Corporate Guarantee Given	-	-	10500.00	10500.00

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

26.11 Earning/(Loss) per share (EPS) is calculated as under:

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a) Numerator:		
Net Profit/(Loss) before tax	2961.11	1306.14
Add/(Less): Deferred Tax Assets/(Liabilities)	(21.16)	(18.40)
Less: Current year Income tax	774.37	321.05
Add/(Less): Income Tax of Earlier Years	(30.15)	(49.67)
Net Profit/(Loss) attributable to equity share holders	2135.43	917.02
b) Denominator (Nos)		
Weighted average number of Equity share Outstanding	22174804	22174804
c) Nominal value of Equity Shares (in Rs.)	10/-	10/-
d) Earning/(Loss) per share	8.55	4.14

26.12 The Gratuity & Leave Encashment liability is determined on the basis of Valuation done by Actuary at the Balance Sheet date in accordance with Revised AS – 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India, as under :-

Particulars	GRATUITY FUND		LEAVE ENCASHMENT	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Change in Obligation during the Year				
Present value of Defined Benefit Obligation at beginning of the year	31.02	23.93	13.56	8.95
Service Cost of past years	-	-	-	-
Current Service Cost	9.22	8.16	5.15	3.22
Interest Cost	1.86	1.70	1.06	0.73
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Employer Contribution	-	-	-	-
Actuarial (Gain) / Loss	(2.47)	1.95	0.35	2.04
Benefit Payment	(1.57)	(4.72)	(2.53)	(1.38)
Present Value of Defined Benefit Obligation at the end of the year.	38.06	31.02	17.59	13.56

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	GRATUITY FUND		LEAVE ENCASHMENT	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Change in Assets during the Year	-	-	-	-
Plan assets at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contribution by Employer	-	-	-	-
Settlements	-	-	-	-
Actual benefit paid	-	-	-	-
Actuarial (Gain) / Loss	-	-	-	-
Plan assets at the end of the year	-	-	-	-
Liability recognized in the Balance Sheet at the end of the year	38.06	31.02	17.59	8.95
Components of Employer's expense			-	-
Current Service Cost	9.22	8.16	5.15	3.22
Interest Cost	1.86	1.70	1.06	0.73
Expected Return on plan assets	-	-	-	-
Net actuarial (gain) / loss recognized	(2.47)	1.95	0.35	2.04
Past service cost	-	-	-	-
Expense recognized in Statement of Profit and Loss	08.61	11.81	6.56	5.99
Actuarial Assumption				
Discounting Rate	7.57%	6.80%	7.57%	6.80%
Expected rate of return on plan assets	-	-	-	-
Rate of escalation in Salary (p.a.)	8.00%	8.00%	8.00%	8.00%

26.12 Impairment of Assets:

That the Board of Directors is of the opinion that the discounted net future generation from the Assets in use and shown in the schedule of Fixed Assets is more than the carrying amount of Fixed Assets in Balance Sheet. As such, no provision for Impairment of Assets is required to be made in terms of the requirement of Accounting Standards (AS-28) "Impairment of Assets" issued by the Institute of Chartered Accountants of India for the period ended 31st March, 2026.

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

26.13 Segment Reporting

a) Business Segment: - The company's business comprises of manufacture, purchase and sale of Fertilizer's & chemicals

Particulars	Fertilizer -Division	Chemical-Division	Unallocated	Total
Segment Revenue	12429.51	86861.38	(679.48)	98611.41
Segment Gross Profit/(Loss)	228.08	2733.02	(825.67)	2135.43
Segment Assets	6755.20	13104.11	3776.58	23635.89
Segment Liabilities	4818.28	1971.88	-	6790.16
Capital Expenditure	28.29	3625.10	-	3653.39

b) Geographical Segment: - The Company does not have geographical segment.

26.14 Previous 3 year's average net profit of the company is more than Rs 5 Crore, Hence Section 135 of the company Act, 2013, is applicable to the company. As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	31/03/2026	31/3/2025
i) Amount required to be spent by the company during the year	37.03	42.00
ii) Amount of expenditure incurred	37.03	42.00
iii) Shortfall at the end of the year*	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	N.A.	N.A.
vi) Nature of CSR activities	Rural Development / Women Empowerment / Old age Welfare	Rural Development / Women Empowerment / Old age Welfare
vii) Details of related party transactions	N.A.	N.A.
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	N.A.	N.A.

26.15 No Charge or satisfaction is pending to be registered with Registrar of Companies beyond its statutory period.

26.16 The company is not declared willful defaulter by any bank or financial institution or any other lender.

26.17 The company has not incurred transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

- 26.18** No Proceeding have been initialed or pending against the company for holding any benami property under the benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made there under.
- 26.19** No undisclosed income has been surrendered or disclosed as income during the year in the tax assessment under the Income tax act, 1961.
- 26.20** The company has not traded or invested in Crypto currency or Virtual Currency during the financial period ending 31.03.2026.
- 26.21** That company has allotted 6804000 Equity shares of Rs 10/- each at a premium of Rs. 89/- on 30.08.2024. The total amount raised by issue of Equity shares is Rs. 67,35,96,000. The fund raised by way of allotment of Equity shares has been utilised for the objects stated in the Prospectus for Initial public offer of the Company as on 31st March, 2026. Statement of Utilisation of proceeds from Initial Public Offer (Equity Share) is as under:

Statement of Utilization of proceeds from Initial Public offer

Sr. no.	Object as disclosed inthe Offer Document	Modified Object, if any	Original Allocation	Modified Allocation, if any	Fund Utilized	Amount of Deviation/V ariation according to applicable object	Remarks
1.	For Setting up a new manufacturing facility at SIPCOT Industrial Park Phase-I, Kudikadu Village, Cuddalore District('C' District) Plot(s) - Plot No.C-17/A, TamilNadu for manufacturing of Sulphuric Acid, LABSA 90%, andMagnesium Sulphate	NA	3318.16	3325.50	3325.50	NA	Excess funds of Rs. 7.34 Lakhs from Public Issue Expenses is utilized for setting up new Manufacturin g facility in Cuddalore, Tamil Nadu
2.	To Meet Working Capital Requirements.	NA	2,490	NA	2490	NA	
3.	For General Corporate Purposes	NA	77.80	NA	77.80	NA	
4.	To meet Public Issue Expense	NA	850	842.66	842.66	NA	
	TOTAL		6735.96		6735.96		

Notes

Standalone Notes to Financial Statements for the Year Ended 31st March, 2026

26.22 The company has reclassified previous year figures to conform to this year’s classification.

in our Report of even date

For and on behalf of the Board of Directors

For K.L. Vyas & Company

Chartered Accountants,
FRN:003289C

(Himanshu Sharma)
Partner

M. No. 402560
Place: Udaipur
Date: 30/05/2026

(Ravindra Singh)

Managing Director
DIN 01373396

(Rushil Arora)

Director
DIN 09440272

(Rohit Paragbhai Parmar)

Director & Chief Financial Officer
DIN 07492000

Khushboo Sharma

(Company Secretary)
M.No. A55095

Independent

Auditors’ Report

To,
The Members,
Indian Phosphate Limited,
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/s. Indian Phosphate Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “the Group”) which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2026, and consolidated Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent applicable).

The respective Board of Directors of the companies included in the Group and of its associate are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid .

In preparing the consolidated financial statements, the respective Board of Directors included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent

Auditors’ Report

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

The Consolidated Financial Statements includes financial statement and other financial information in respect of its subsidiary whose financial statement reflects total assets of Rs.1511.45 Lakhs as at 31st March, 2026; total revenue of Rs.211.21 Lakhs and net cash flows of Rs.1.07 Lakhs for the year ended on that date as considered in the statement which has not been audited by us. This financial statement has been audited by other auditor, whose report has been furnished to us by the Management and our

Independent

Auditors' Report

opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the Subsidiary Company and associate company, none of the directors of the Group companies and its associate is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its Associate – Refer Note No.26.2 to the financial statements.
 - (ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary and associate company.
- (h) Based on our examination, which included test checks, the Company and its subsidiary, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software systems.Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software’s for the period for which the audit trail feature was operating.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For K.L. Vyas & Company
Chartered Accountants,
FRN:003289C

(Himanshu Sharma)
Partner

M. No. 402560

UDIN:26402560NNKQEW3651

Place: Udaipur
Date: 30/05/2026

Annexure -A

To the Auditors' Report

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of Indian Phosphate Limited (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as the “the Group”) and its associate, as of 31st March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the subsidiary company, which is company incorporated in India, in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting

Annexure -A

To the Auditors’ Report

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Udaipur
Date: 30/05/2026

For K.L. Vyas & Company
Chartered Accountants,
FRN:003289C
(Himanshu Sharma)
Partner
M. No. 402560
UDIN:26402560NNKQEW3651

Consolidated

Consolidated Balance Sheet as at 31st March, 2026

(Rs. in lakhs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	2,498.96	2,498.96
(b) Reserves and Surplus	2	14,518.40	12,333.30
(c) Minority Interest		1,879.45	1,686.79
(d) Money received against share warrants		-	-
(2) Share application money pending allotment			-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	2,796.06	1,588.30
(b) Deferred tax liabilities (Net)	4	-	-
(b) Other Long term liabilities		-	-
(c) Long term provisions	5	104.38	93.18
(4) Current Liabilities			
(a) Short-term borrowings	6	4,120.64	4,608.73
(b) Trade payables			
(A) Total outstanding dues of micro and small enterprises;	7	10.18	4.52
(B) Total outstanding dues of creditors other than micro and small enterprises.		3,939.66	4,850.26
(c) Other current liabilities	8	1,151.29	1,157.98
(d) Short-term provisions	9	840.24	347.49
Total		31,859.26	29,169.51
II Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	7,659.39	3,835.36
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		729.76	3,072.49
(iv) Intangible assets under development		143.98	143.98
(b) Goodwill on Consolidation	11	148.33	142.32
(c) Non-current investments		0.09	0.09
(d) Deferred Tax Assets (Net)		33.78	183.13
(e) Long term loans and advances	12	1,537.78	557.34
(f) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	4,660.00	5,658.32
(c) Trade receivables	14	12,139.73	10,514.95
(d) Cash and bank balances	15	1,486.08	2,297.77
(e) Short-term loans and advances	16	3,311.01	2,741.29
(f) Other current assets	17	9.33	22.47
Total		31,859.26	29,169.51
Significant Accounting Policies			
Notes on Financial Statements	1 to 26		

This is the Balance Sheet referred to in our Report of even date

For K.L. Vyas & Company

Chartered Accountants,
FRN:003289C

Himanshu Sharma
Partner

M. No. 402560
Place: Udaipur
Date: 30/05/2026

For and on behalf of the Board of Directors

(Ravindra Singh)
Managing Director
DIN 01373396

(Rushil Arora)
Director
DIN 09440272

Khushboo Sharma
(Company Secretary)
M.No. A55095

(Rohit Paragbhai Parmar)
Director & Chief Financial Officer
DIN 07492000

Consolidated

Consolidated Statement of Profit and Loss for the Year ended 31st March, 2026

(Rs. in lakhs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
CONTINUING OPERATIONS			
INCOME			
I. Revenue from operations	18	1,07,233.47	87,190.35
II. Other Income	19	104.94	181.06
III. Total Revenue (I + II)		1,07,338.41	87,371.41
IV. Expenses:			
Cost of materials consumed	20	90,902.46	75,942.49
Semi-Finished Goods Purchased		-	-
Purchase of Traded Goods	21	503.01	496.99
(Increase)/Decrease in Inventory	22	1,459.14	1,593.14
Employee benefit expense	23	1,390.68	1,167.84
Financial costs	24	743.55	705.48
Depreciation and amortization expense	10	455.52	305.29
Other expenses	25	8,564.20	6,102.02
Total Expenses		1,04,018.56	86,313.25
V. Profit before exceptional and extraordinary items and tax (III-IV)		3,319.85	1,058.16
VI. Exceptional Items			-
VII. Profit before extraordinary items and tax (V - VI)		3,319.85	1,058.16
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		3,319.85	1,058.16
X. Tax expense:			
(1) Current tax		782.89	321.05
(2) Deferred tax		150.11	(43.54)
(3) Income tax of earlier years		30.32	49.67
XI. Profit/(Loss) for the year from continuing operations (IX-X)		2,356.53	730.98
DISCONTINUING OPERATIONS			
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations(XII - XIII)		-	-
XV. Profit/(Loss) for the year (XI + XIV)		2,356.53	730.98
Profit/(loss) attributed to Minority Shareholders		163.43	(137.68)
Profit/(loss) attributed to Majority Shareholders		2,193.10	868.66
		2356.53	730.98
XVI. Earning per equity share of face value of Rs.10/- each			
(1) Basic (In Rupees)		8.78	3.92
(2) Diluted (In Rupees)		8.78	3.92
Significant Accounting Policies			
Notes on Financial Statements	1 to 26		

This is the Statement of Profit and Loss referred to in our Report of even date

For K.L. Vyas & Company

Chartered Accountants,
FRN:003289C

Himanshu Sharma
Partner

M. No. 402560

Place: Udaipur

Date: 30/05/2026

For and on behalf of the Board of Directors

(Ravindra Singh)

Managing Director
DIN 01373396

(Rushil Arora)

Director
DIN 09440272

(Rohit Paragbhai Parmar)

Director & Chief Financial Officer
DIN 07492000

Khushboo Sharma

(Company Secretary)
M.No. A55095

Consolidated

Statement of Cash Flow for the year ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax from continuing operations	3319.85	1058.16
Profit before Tax from discontinuing operations	0.00	-
Profit before Tax	3319.85	1058.16
Non-cash adjustment to reconcile profit before tax to net cash flows		
Non Cash adjustment due to acquisition of Subsidiary	14.62	-
Depreciation & Amortisation of Fixed Assets	455.52	305.29
Miscellaneous Expenses Written Off	0.00	-
(Profit)/Loss on Sale of Assets (Net)	0.00	-
Interest Paid	743.55	705.48
Interest Received	(89.35)	(177.08)
Dividend Received	0.00	-
	1124.34	833.69
Operating Profit before working capital changes		
Adjustments for:		
Increase/(Decrease) in trade payables	(904.95)	(324.88)
Increase/(Decrease) in other current liabilities	135.69	162.93
Increase/(Decrease) in other long term liabilities	0.00	-
Increase/(Decrease) in long term Long Term Provision	11.19	15.62
Decrease/(Increase) in trade receivable	(1624.78)	(2554.73)
Decrease/(Increase) in long term advances	(980.46)	(94.00)
Decrease/(Increase) in other non-current assets	0.00	-
Decrease/(Increase) in short term advances	(569.72)	(647.85)
Decrease/(Increase) in other current assets	13.14	(21.77)
Decrease/(Increase) in Inventories	998.32	3129.90
	(1797.23)	498.91
Cash Generated from Operations	1522.62	1557.07
Payment of Taxes	(462.83)	(504.91)
Net Cash Flow from Operating Activities (A)	1059.79	1052.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1928.94)	(2757.08)
Sale of Investments	0.00	-
Sale/Adjustments of Fixed Assets	0.00	-
Sale of Investments	0.00	-
Maturity/(Investment) in Fixed Deposits	992.90	(1043.51)
Interest Received	89.34	177.08
Dividend Received	0.00	-
Net Cash Flow from Investing Activities (B)	(846.70)	(3623.51)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Long Term Borrowings	1207.76	(201.84)
Repayment of Long Term Borrowings	0.00	-
Proceeds from IPO including Share Premium (Net of IPO Expenses)	(8.00)	5,893.29
Unsecured Loans from Shareholders & Companies	0.00	-
Secured Short Term Borrowings (net)	(488.08)	(2404.87)
Interest Paid	(743.55)	(705.48)

Consolidated

Statement of Cash Flow for the year ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Cash Flow from Financing Activities (C)	(31.87)	2581.10
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	181.22	9.75
E. CASH & CASH EQUIVALENTS – OPENING BALANCE	41.67	31.92
F. CASH & CASH EQUIVALENTS – CLOSING BALANCE	222.89	41.67

This is the Statement of Cash Flow referred to in our Report of even date

For K.L. Vyas & Company

Chartered Accountants,
FRN:003289C

Himanshu Sharma
Partner

M. No. 402560

Place: Udaipur

Date: 30/05/2026

For and on behalf of the Board of Directors

(Ravindra Singh)

Managing Director
DIN 01373396

(Rushil Arora)

Director
DIN 09440272

(Rohit Paragbhai Parmar)

Director & Chief Financial Officer
DIN 07492000

Khushboo Sharma

(Company Secretary)
M.No. A55095

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 01 SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORISED SHARES		
2,50,00,000 Equity Share of Rs.10/–each in IPL	2,500.00	300.00
(Previous Year 30,00,000 Equity Share of Rs.10/–each)		
ISSUED, SUBSCRIBED AND PAID UP SHARES		
24989609 Equity Share of Rs.10/–each in IPL & 7000000 E Q of UPSL		
(Previous Year 18185609 Equity Share of Rs.10/–each)		
Balance at the beginning of the year	2,498.96	1,818.56
Add: Issued during the previous year through Intial Public Offer	–	680.40
(68,04,000 Equity Shares of Rs.10/– each)		
Outstanding at the end of the Year	2498.96	2498.96

During the F.Y. 2023–24, company has issued 1,54,71,339 Equity Shares of Rs.10/– each as bonus shares in the ratio of 5.70 Shares for each share held by capitalisation of the Profits of the company.

a. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/– per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2026, the amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (Previous Year Rs.Nil) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

b. Details Of Shareholders Holding More Than 5 Per Cent Shares

Name Of Shareholder	No. Of Shares Held		No. Of Shares Held	
	31.03.2026	31.03.2025	Percentage	
	Nos	Nos	31.03.2026	31.03.2025
Equity Shares of Rs.10/– each fully paid				
Mr. Ravindra Singh	1,43,44,700	1,43,44,700	57.40%	57.40%
Mrs. Mamta Arora	18,29,770	18,29,770	7.32%	7.32%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

c. Reconciliation of number of shares outstanding is given hereunder

Particulars	No. of Shares	
	As at 31st March, 2026	As at 31st March, 2025
At the beginning of the year	2,49,89,609	1,81,85,609
Add: Shares Issued on Initial Public Offer	-	68,04,000
At the end of the year	2,49,89,609	2,49,89,609

d. Details of shares held by Promoters as at 31st March, 2026 is as under:

Name of Promoters/Promoter Group	No. of Shares Held	Percentage of Total Shares held		% change during the year
	As on 31.03.2026	31.03.2026	31.03.2025	
Mr. Ravindra Singh	1,43,44,700	57.40%	57.40%	-
Mr. Rushil Arora	10,05,737	4.02%	4.02%	-
Mrs. Rushita Arora	10,05,000	4.02%	4.02%	-
Mrs. Mamta Arora	18,29,770	7.32%	7.32%	-
Total	1,81,85,207	72.77%	72.77%	-

Note - 02 RESERVES & SURPLUS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Premium Account		
Balance as per last Balance Sheet	5,212.89	-
Add: Premium received on Issue of Shares in Initial Public offering (68,04,000 Equity Shares of Rs. 10/- each at a premium of Rs.89/- per share)	-	6,055.56
Less: Issue Expenses incurred during the year	8.00	842.67
Total (a)	5,204.89	5,212.89
Profit/(Loss) in the Statement of Profit & Loss.		
Balance as per Last Balance Sheet	7,120.41	6,251.75
Add: Profit /(Loss) for the year	2193.10	868.66
Less: Amount Capitalised on issue of Bonus shares (1,54,71,339 Equity Shares of Rs.10/- each)	-	-
Total (b)	9,313.51	7,120.41
Net Profit /(Loss) in the statement of Profit & Loss	Total (a+b)	14518.40
		12333.30

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
B) MINORITY INTEREST		
Balance as per last Balance Sheet	1,686.79	1,824.47
Add: Profit /(Loss) for the year	192.66	(137.68)
Less : Appropriations of Equity paid shares	-	-
Net Profit /(Loss) in the statement of Profit & Loss	Total	1,879.45
		1,686.79

Note - 03 LONG TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED LOANS		
FROM BANKS		
Indian Overseas Bank *	5.98	99.79
UNSECURED LOANS		
From Directors, their relatives and firms	2,790.08	1,488.51
From Members		
Total	2,796.06	1,588.30

* Secured by second charge with the existing credit facilities in terms of cash flows and security.
#GECL2 loan is repayable in 36 monthly instalments of Rs.5.44 Lakhs each with a initial holiday period 24 Months from date of first disbursement.

Note - 04 DEFERRED TAX LIABILITIES

Deferred Tax Liability/Assets resulting from timing difference between the book Profit & Tax profit is worked as under in terms of "Accounting Standard (AS-22) Accounting for taxes on Income" issued by The Institute of Chartered Accountants of India, which is mandatory in nature.

Deferred Tax Liabilities	As at 31st March, 2026	As at 31st March, 2025
On account of Timing Difference in		
Depreciation	463.33	466.89
Deferred Tax Assets		
On account of Timing Difference in		
Expenses Disallowed U/s. 43B of I.T. Act., 1961	100.91	253.82
MAT Credit Carried Forward	396.20	396.20
Deferred Tax Liabilities/(Assets) (Net)	Total	(33.78)
Amount debited/(Credited) to Profit & Loss Statement	149.35	(139.60)

Notes

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

(Rs. in lakhs)

Note - 05 OTHER LONG TERM LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables		
LONG TERM PROVISIONS		
(a) Provision for Employee Benefits		
Provision for Gratuity	73.18	65.49
Provision for Leave Encashment	31.20	27.69
Total	104.38	93.18

Note - 06 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED LOANS		
From Banks		
Working Capital Facilities		
From Indian Overseas Bank*		
Cash Credit (Facility 1)*	2,683.66	1,689.53
Cash Credit (Facility 2)#	1,343.48	2,811.59
(a) Current Maturities of Long Term Borrowings	93.50	107.61
UNSECURED LOANS		
From Shareholders	-	-
From Companies	-	
Total	4,120.64	4,608.73

*** Prime Security:** Secured by First Pari-passu charge with Indian Overseas Bank by way of Hypothecation of Stocks of Raw Material, Finished Goods, Semi-Finished Goods, Work-in-Progress and Stores & Spares lying at Factory & Godowns and book debts, both present & Future.

***Collateral security :-** 1) First pari-pasu charge with IOB by way of Equitable Mortgage of Factory Land & Building at Udaipur
2) Second Pari pasu charges with PNB on Land & Building P & M and MFA for Dhule Unit.
3) Further Collaterally secured by corporate guarantee of of M/s. Adhishaa Phosphates Ltd. - Formerly known as M/s Udaipur Polysacks Ltd

1) Secured by first charge by way of hypothecation of stock of finished goods, work in process, raw material, stores spares & Book Debts
2) Further Secured against:
 (a) Equitable Mortgage over Factory, Lands and Building situated at Plot No. 5059, Umarda, Kanpur, Udaipur.
3) Also secured by way of Equitable Mortgage of Plot No. Arajji 5074, 5075/1, 5074/2, 5074/3, 5074/4 & Industrial Plot-1 Arajji No. 6368/5057 16371/5058 at Umarda, Kanpur, Udaipur.
4) Also secured by way of Equitable Mortgage of residential flat at Andheri, Mumbai & Shop No. 13, Sector 11, Hiran Magri Udaipur both owned by Directors & relatives
5) Also secured by way of personal guarantee of Directors.

Additional Information:-

The quarterly returns of current assets filed by the company with banks are in agreement with figures as appearing in Books of Accounts and no material discrepancies were noticed.

Quarter	Name of Bank	Particulars of security provided	Amount as per Books of Accounts	Amount reported in quarterly return/statement	Amount of Difference	Reason for Discrepancies
Jun-2024	Indian Overseas Bank	Raw Material	1,319.18	1,319.18	-	-
		Finished Goods	5,732.64	5,732.64	-	-
		Book Debts	12,639.38	7,439.56	5,199.82	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.
Sep-2024	Indian Overseas Bank	Raw Material	2,197.47	2,197.47	-	-
		Finished Goods	3,984.37	3,984.37	-	-
		Book Debts	12,911.87	10,468.82	2,443.05	
Dec-2024	Indian Overseas Bank	Raw Material	2,309.05	2,309.05	-	-
		Finished Goods	4,575.11	4,575.11	-	-
		Book Debts	13,988.66	12,051.43	1,937.23	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.
Mar-2025	Indian Overseas Bank	Raw Material	1,401.30	1,560.16	(158.86)	Difference on account of valuation while quantity is same.
		Finished Goods	3,258.70	3,560.52	(301.82)	
		Book Debts	13,796.52	9,964.97	3,831.55	Non-eligible debtors & more than 120 Days Debtors not considered in the statement submitted to the bank.

Note - 07 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Trade Payable #		
(A) total outstanding dues of Micro Enterprises and Small Enterprises; and	10.18	4.52
(B) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,939.66	5,409.05
Less:		
(a) Trade Payables having scheduled payment beyond 12 Months after the reporting date		
b) Holding Company balances	-	(558.80)
Others due within normal operating cycle		
Total	3949.84	4854.77

*Dues to MSME have been determined to the extent such parties have been identified on the basis of information collected by the Management This has been relied upon by the auditors. Refer Note 26.5 .

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Additional Information:- Ageing of Trade Payable

Particulars	Outstanding for following periods from due date of payments F.Y. 25-26					
	Less than 6 months	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	10.18	-	-	-	-	10.18
(ii) Others	3,872.83	7.92	8.86	50.05	-	3,939.66
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-
Total	3,883.02	7.92	8.86	50.05	-	3,949.84

Particulars	Outstanding for following periods from due date of payments F.Y. 24-25				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.52	-	-	-	4.52
(ii) Others	4,762.14	29.16	23.70	35.25	4,850.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	4766.66	29.16	23.70	35.25	4,854.77

Note - 08 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Interest accrued but not due on borrowings	-	-
Total (a)	-	-
(b) Other Payables		
Advance from Customers	727.96	772.05
Creditors for Capital Goods	123.42	150.06
Income Tax deducted at source	46.12	23.74
GST Payable	36.88	7.94
Others	216.91	204.19
Total (b)	1,151.29	1,157.98
Total (a+b)	1,151.29	1,157.98

* Refer Note No.26.1

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 09 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for Employee Benefits		
Provision for Salary & Wages	87.30	71.88
Provision for Gratuity	7.95	2.70
Provision for Lease Encashment	5.29	1.68
Provision for Commission to Directors	-	-
Provision for PF & ESIC	3.83	3.33
Total (a)	104.37	79.59
(b) Other Provisions		
Provision for Expenses Incurred	150.03	32.69
Provision for Auditors Remuneration (Net of TDS)	6.25	6.00
Current Tax	579.59	229.21
Total (b)	735.87	267.90
Total (a+b)	840.24	347.49

Note - 10 FIXED ASSETS

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 31.03.2025	ADDITIONS (Due to Aqition of Subsidiary)	ADDITIONS	TRANSFER	As at 31.03.2026	As at 31.03.2025	DEDUCTIONS	YEAR(Due to Aqition of Subsidiary)	YEAR	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
TANGIBLE ASSETS												
OWN ASSETS												
LEASE HOLD LAND	598.52	-	-	-	598.52	-	-	-	-	-	598.52	598.52
FACTORY BUILDING	2242.51	0.00	676.93	-	2919.44	880.42	-	0.00	77.39	957.81	1961.63	1362.09
PLANT & MACHINERY	3155.68	0.01	3528.29	-	6683.98	1752.19	-	0.00	314.00	2066.19	4617.79	1403.49
SOLAR POWER GENERATION PLANT	301.74	-	-	-	301.74	44.35	-	0.00	19.12	63.47	238.27	257.39
POLLUTION CONTROL EQUIPMENT	26.70	-	21.98	-	48.68	22.92	-	0.00	1.89	24.81	23.87	3.78
LABORATORY EQUIPMENTS	29.09	0.00	7.58	-	36.67	19.25	-	0.00	1.67	20.92	15.75	9.84
FURNITURE & FIXTURES	239.96	4.85	20.56	-	265.37	106.51	-	1.56	17.97	126.04	139.33	133.45
VEHICLES *	70.23	0.00	0.00	-	70.23	48.31	-	0.00	4.35	52.66	17.57	21.92
OFFICE EQUIPMENTS	65.77	4.76	4.58	-	75.11	39.78	-	1.78	9.32	50.88	24.23	25.99
DATA PROCESSING MACHINE	65.60	2.34	11.77	-	79.71	46.71	-	0.76	9.81	57.28	22.43	18.89
(Including Computers)												
TOTAL (A)	6795.80	11.96	4271.69	-	11079.45	2960.44	-	4.10	455.52	3420.06	7659.39	3835.36
INTANGIBLE ASSETS												
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL WORK IN PROGRESS(C)**	3,072.49	-	2,126.09	4,468.82	729.76	-	-		-	-	729.76	3,072.49
INTANGIBLE ASSETS UNDER												
DEVELOPMENT (D)	143.98	-	-	-	143.98	-	-		-	-	143.98	143.98

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 11 GOODWILL ON CONSOLIDATION

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as per Last Balance Sheet	142.32	142.32
Add: Goodwill arising on acquisition of Subsidiary during the year.	6.01	-
Goodwill on Consolidation	148.33	142.32
NON CURRENT INVESTMENTS		
Govt. Securities (Unquoted, at cost & fully paid up)	148.33	142.32
National Saving Certificates VIII issue	0.09	0.09
(Pledged with Commercial Tax Deptt.,Rajasthan)		
Total	0.09	0.09
Aggregate amount of Quoted investments		
Market Value of Quoted investments	-	-
Aggregate book value of Un-Quoted investments	0.09	0.09

Note - 12 LONG TERM LOANS & ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
UNSECURED CONSIDERED GOOD		
(a) Capital Advances	1,170.41	183.37
(b) Security Deposits with Govt. & Others	311.45	338.04
(c) Loans & Advances to Related Parties	-	-
(d) Advances recoverable in cash or kind or for value to be received.	55.92	35.93
(e) Other Loans & Advances		
Prepaid Expenses	-	-
Loans to Employees	-	-
Balances with Statutory/Government Authorities	-	-
Total	1,537.78	557.34

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
OTHER NON-CURRENT ASSETS		
UNSECURED CONSIDERED GOOD		
(a) Long Term Trade Receivables	-	-
(Unsecured and Considered Good)		
(b) Other Loans & Advances	-	-
Others	-	-
Preliminary & Preoperative Expenses	-	-
Total	-	-

Note - 13 INVENTORIES (Valued at lower of cost and net realisable value)

Particulars	As at 31st March, 2026	As at 31st March, 2025
INVENTORIES (Valued at lower of cost and net realisable value)		
(a) Raw Materials	989.18	644.51
(b) Finished Goods	3,047.98	4715.35
(c) Traded Goods	210.72	2.49
(d) Packing Materials	199.82	147.53
(e) Stores and Spares	204.80	148.25
(f) Fuel	7.50	0.19
Total	4,660.00	5,658.32

Note - 14 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good		
Outstanding for a period exceeding Six Months from the date		
they are due for payment	2,253.88	1,015.56
Others *	9,885.85	10,058.19
Allowance for Doutful Debts	212.75	-
	12,352.48	11,073.75
Less - Subsidiary Company Balance	-	558.80
Less - Allowance for Doutful Debts	212.75	-
Total	12,139.73	10,514.95

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

A. Additional Information :- Trade Receivable ageing Schedule for F.Y. 2025-26

Particulars	Outstanding for Following periods from due date of payment F. Y. 25-26					
	Less than 6 months	6 month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	11346.99	95.34	152.99	41.64	502.77	12,139.73
(ii) Undisputed Trade receivables considered doubtful		-	-	-	212.75	212.75
(i) Disputed Trade receivables considered good		-	-	-	-	-
(ii) Disputed Trade receivables considered doubtful		-	-	-	-	-
Total	11346.99	95.34	152.99	41.64	715.52	12,352.48

Particulars	Outstanding for Following periods from due date of payment F. Y. 24-25					
	Less than 6 months	6 month- 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	9722.21	95.34	152.99	41.64	502.77	10,514.95
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(i) Disputed Trade receivables considered good	-	-	-	-	-	-
(ii) Disputed Trade receivables considered doubtful	-	-	-	-	-	-
Total	9722.21	95.34	152.99	41.64	502.77	10,514.95

* Refer Note No.26.1

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 15 CASH AND BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balances with banks:		
On Current Accounts:		
With Scheduled Banks	196.75	24.10
Others	-	-
Cash on Hand	26.13	17.57
Other Bank balances		
In Fixed Deposits Accounts: *		
With Scheduled Banks		
With original maturity of more than 12 months	1,263.20	2,256.10
Total	1,486.08	2,297.77

Rs. 260.42 Lakhs pledged against gaurantee issued by the banks (Previous year Rs. 246.26 Lakhs-).
Rs. 1002.78 Lakhs-as margin against Letter of Credit issued by the Bank. (Previous Year Rs. 1109.84 Lakhs)
Rs. Nil Lakhs kept in FDRs, being unutilised amount of IPO Proceeds to be utilised for purchase of Plant and Machinery. (Previous year Rs. 900 lakhs)

Note - 16 SHORT TERM LOANS & ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Loans and advances to related parties *	-	-
Deposits	112.88	-
Others		
Prepaid Expenses	15.45	18.57
Prepaid Insurance	39.18	10.62
Prepayments against Goods *	1,132.47	911.58
Prepayments against Services	5.29	-
Loans to Employees	69.15	84.37
Balances with Statutory/Government Authorities	1,936.59	1,716.15
Others	-	-
Total	3,311.01	2,741.29

* Refer Note No.26.1

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 17 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Advance Income Tax & TDS	-	5.24
Interest Accrued on FDRs	-	-
Interest Accrued on Security Deposits	2.10	2.30
Accrued Discount on Traded purchase	-	-
Others	7.23	14.93
Total	9.33	22.47

Note - 18 REVENUE FROM OPERATIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
SALE OF PRODUCTS		
Finished Goods	95,903.61	79,599.15
Traded Goods	301.30	534.54
Government Subsidy	10,817.35	7,055.32
SALE OF SERVICES		
Income From Services	211.21	-
Traded Goods		
OTHER OPERATING REVENUE		
Others	-	1.34
	1,07,233.47	87,190.35
Less: Excise Duty Recovered	-	-
Total	1,07,233.47	87,190.35

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

18.1 Details of Products Sold/Transferred

Particulars	As at 31st March, 2026	As at 31st March, 2025
Finished Goods Sold		
Single Super Phosphate (Powdered/Granulated)	11,081.81	9,299.87
Linear Alkyl Benzene Sulphonic Acid (LABSA)	80,044.92	70,158.17
Dilute Sulphuric Acid	452.30	51.37
Chicory	37.14	89.74
Sales Sulphuric Acid	4,287.44	-
Total	95903.61	79599.15
Traded Goods Sold		
LAB- Traded	193.26	-
Sulphonation Acid	80.06	-
Calcium Nitrite	27.98	-
Sulphuric Acid 98%	-	428.74
SLES IEO	-	101.76
Chicory	-	4.04
Total	301.30	534.54
Inter Unit Transfer	-	-
Sulphuric Acid (Spent) Total	-	-

Note - 19 OTHER INCOME

Particulars	As at 31st March, 2026	As at 31st March, 2025
INTEREST INCOME ON		
FDRs	83.65	133.25
Security Deposits	5.70	43.83
Others	-	-
OTHER NON OPERATING		
Foreign Exchange Difference	2.92	-
Balances W.off	2.16	1.46
Miscellaneous Income	10.00	0.03
Rebate, Rate Difference & Shortage A/c	-	1.94
Income Tax Refund	0.51	0.55
Total	104.94	181.06

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 20 COST OF MATERIALS CONSUMED

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventory at the beginning of the year	644.51	2,231.87
Add- Inventory as on aquisition Period	-	-
Add: Purchases	91,247.13	74,355.13
Add: Transferred from Finished Goods as per Contra (In Note No. 21)	-	-
	91,891.64	76,587.00
Less: Inventory at the end of the year	989.18	644.51
Cost of Materials Consumed Total	90,902.46	75,942.49

Particulars	2025-2026		2024-2025	
	Rs.	% of	Rs.	% of
	Consumption		Consumption	
Imported	-	-	-	-
Indigenous	90902.46	100.00%	75942.49	100.00%
Total	90902.46	100%	75942.49	100%

20.1 Details of Materials Consumed

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rock Phosphate	7,318.13	7,433.12
Linear Alkyl Benzene	72,049.45	65,207.43
Dilute Sulphuric Acid	6,917.76	2,294.89
Urea (Technical Grade)	357.51	-
Zinc Sulphate	757.54	745.63
Borax Pentahydrate	110.65	110.30
Phospho Gypsum	7.45	-
Green Chokary	-	151.12
Sulphur	3,383.97	-
Total	90,902.46	75,942.49

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

20.2 Details of Inventory at the end of the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rock Phosphate	61.80	114.50
Linear Alkyl Benzene	257.60	378.35
Sulphuric Acid	266.17	108.70
Urea (Technical Grade)	2.67	34.48
Zinc Sulphate	6.54	3.81
Borax Pentahydrate	0.10	4.35
Phospho Gypsum	0.03	0.32
Sulphur	394.27	-
Total	989.18	644.51

Note - 21 PURCHASE/COST OF TRANSFER OF TRADED GOODS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sulphuric Acid	54.01	401.37
SLES IEO	-	95.62
LAB	190.93	-
Sulphonation Acid	76.74	-
Calcium Nitrate Granular	51.29	-
Sulphate of Potash	130.04	-
Total	503.01	496.99

Note - 22 CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories at the end of the year		
Finished Goods	3,047.98	4,715.35
Traded Goods	210.72	2.49
	3,258.70	4,717.84
Inventories at the beginning of the year		
Finished Goods	4,715.35	6,303.92

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Traded Goods	2.49	7.06
Add- Inventory on acquisition of Subsidiary	-	-
	4,717.84	6,310.98
(Increase)/decrease in Inventory	1,459.14	1,593.14

22.1 Details of Inventory

Particulars	As at 31st March, 2026	As at 31st March, 2025
Finished Goods		
Single Super Phosphate (Powdered/Granulated)	2,410.47	3,944.61
Linear Alkyl Benzene Sulphonic Acid (LABSA)	221.11	306.74
HDPE / PP Woven Sacks/ Fabric	289.58	289.58
Diluate Sulphuric Acid	108.63	85.27
Chikory Green Seeds	-	89.15
Sulphuric Acid 98%	18.19	-
Total	3,047.98	4,715.35
Traded Goods		
Seeds	-	2.49
Sulphuric Acid 98%	54.01	-
Calcium Nitrate Granular-Import	26.67	-
Sulphate of Potash - Import	130.04	-
Total	210.72	2.49

Note - 23 EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries & Wages	1,063.60	904.13
House Rent Allowance	47.72	57.86
Transportation Allowance	31.87	38.61
Other Allowance	14.99	18.02
Director's Remuneration & Commission	100.37	87.28

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Labour Expenses	28.63	27.46
Staff Welfare expenses	81.27	13.30
Contribution to Provident Fund	22.23	21.18
Total	1,390.68	1,167.84

Note - 24 FINANCIAL COSTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
INTEREST EXPENSE		
Interest paid to Banks		
Working Capital Loans	533.92	470.81
Term Loan	14.28	29.97
Interest paid to Others		
Suppliers	-	0.02
Others	0.01	0.08
Interest on Late deposit of Excise, Service Tax, VAT & Entry Tax	0.01	3.56
Interest on Late deposit of Income Tax Deducted at Source	0.14	0.05
OTHER BORROWING COSTS		
Bank Commission & Charges	181.29	192.84
Processing Charges	13.90	8.15
Total	743.55	705.48

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Note - 25 OTHER EXPENSES

Particulars	As at 31st March, 2026	As at 31st March, 2025
MANUFACTURING EXPENSES		
Packing Material Consumed	410.14	391.25
Power & Fuel Expenses	899.11	616.68
General Freight Expenses	97.14	1.88
Repairs & Maintenance	350.91	338.61
Laboratory & Analysis	20.29	10.24
Other Manufacturing Expenses	185.09	54.86
Total (a)	1,962.68	1,413.52
SELLING AND DISTRIBUTION EXPENSES		
Freight outward	4,873.57	3,782.15
Trade Discount (Traded Goods)	-	20.29
Farmar Awarness & Product Promotion exp	123.77	142.17
Advertisement & Publicity Expenses	0.85	0.06
Loading & Unloading Expenses	390.44	194.95
Godown Rent	110.59	48.28
Processing & Handling Charges	44.92	30.56
Total (b)	5,544.14	4,218.46
ADMINISTRATIVE AND OTHER EXPENSES		
Office Rent & Maintenance	206.23	25.81
Travelling & Conveyance	132.21	152.17
Printing and Stationery	7.09	4.73
Trunks & Telephones	3.70	3.23
Legal & Licence fees	56.63	29.84
Professional & Consultancy	181.67	115.24
Postage & Telegram	1.53	0.73
Membership & Subscription Fees	4.45	4.63

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Auditors Remuneration		
Audit Fee	7.00	12.31
Tax Audit	1.00	1.00
Taxation Matters	1.00	1.00
Tender & Registration Fee	2.06	1.13
Insurance Expenses	25.95	8.10
Charity & Donation	0.50	0.11
Watch & Ward Expenses	53.45	42.95
Miscellaneous Expenses	7.89	5.33
Provision for Doubtful Debts	212.75	-
GST Expenses	0.01	15.80
Prior Period Expenses	30.79	0.40
Balances Written Offs	3.28	0.41
Fines & Penalty	0.14	0.05
Short Provison of Earlier Years	0.15	2.62
CSR Expenses	37.03	42.00
Ineligible GST	80.87	0.45
Total (c)	1,057.38	470.04
Total (a+b+c)	8,564.20	6,102.02

Note- 25.22.1 RATIOS

Particulars	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Variance	Note
Current Ratio	Current Assets	Current Liabilities	2.15	1.93	11.50%	
Debt-Equiy Ratio	Total Debt (Excluding Lease Liabilities)	Shareholders' Equity	0.41	0.42	-2.72%	
Return On Equity Ratio (in %)	Net Profit after Tax	Average shareholders' equity	14.80	6.38	131.94%	Refer Note 25.22.2

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Variance	Note
Inventory Turnover Ratio	Revenue from operations	Average Inventory	20.79	12.24	69.81%	Refer Note 25.22.3
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	9.47	9.57	-1.08%	
Trade Payables Turnover Ratio	Total Purchases	Average trade payables	22.71	16.59	36.88%	Refer Note 25.22.4
Net Capital Turnover Ratio (in time)	Revenue from operations	Working Capital (i.e. Current Assets less Current Liabilities)	9.29	8.61	7.89%	
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	3.10	1.20	157.99%	Refer Note 25.22.5
Return On Capital Employed (in %)	Earnings before Interest & Taxes	Capital employed = Net worth + Total Debt + Deferred tax liabilities	16.98	8.46	100.68%	Refer Note 25.22.6
Return on Inventment (in %)	Income generated from investment	Time Weighted Average Investments	-	-	-	

Remark on ratios having more than 25% Variances

Note No. 25.22.1 - Increase in net profits has resulted in an Improvement in ratio.

Note No. 25.22.2 - Increase in net profits has resulted in an Improvement in ratio.

Note No. 25.22.3 - Increase in turnover coupled with decrease in inventory led to change in Ratio.

Note No. 25.22.4 - Increase in purchases coupled with decrease in Trade Payables has led to change in ratio.

Note No. 25.22.5 - Increase in net profits has resulted in an Improvement in ratio.

Note No. 25.22.6 - Increase in net profits has resulted in an Improvement in ratio.

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

Group Information

Indian Phosphate Limited (IPHL” or the “Company”), is a public limited company incorporated under the provisions of the Companies Act, 2013. The Company is primarily engaged in the business of Manufacturers, and resale of fertilizers, and Chemicals. The Company and its subsidiaries (jointly referred to as the ‘Group’ herein under)are considered in the consolidated financial statements.

Details of Subsidiary

S.No	Name of Company	Shareholding %
1.	Adhishaa Phosphate Limited (Formerly known as Udaipur Polysacks Limited)	26%*
2.	Shriyam Project Private Limited	51%

*Subsidiary due to Parent have control over management of Adhishaa Phosphate Limited (Formerly known as Udaipur Polysacks Limited).

BASIS OF CONSOLIDATION

i. Subsidiaries

- The group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group and has the ability to affect those returns through its power over the group. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The Group entities combines the financial statements of parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expense. Inter company balances and un-realised gains on transactions between group companies are eliminated. Un-realised losses are also eliminated unless the transaction provides evidence of an impairment of transferred asset.
- Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non- controlling interests.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group’s accounting policies.

Where company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non-Controlling Interest and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date of control is lost. Any resulting gain or loss is recognised in Profit and loss.

ii. Associate

- Under the equity method of accounting, the investment in an associate is initially recognised at cost. The Carrying amount of the investment is adjusted to recognise changes in the group’s share of the net assets of the associate is included in the carrying amount of the investment and is not tested for impairment individually
- The Statement of profit and loss reflects the Group’s share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group’s OCI. In addition, when there has been a change recognised directly in the Equity of the associate, the group recognizes its share of any changes, when applicable, in the statement of changes in Equity. Unrealized gains and losses resulting from transactions between the group and the associate are eliminate to the extent of the interest in the associate.
- Upon loss of significant influence over associate, the group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence in associate and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

CONVENTION

To prepare financial statements in accordance with applicable Accounting Standards in India. A summary of accounting policies, which have been applied consistently, is set out below. The financial statements have also been prepared in accordance with relevant presentational requirement of the Companies Act, 2013.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and on accrual basis and on going concern concept.

USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

FIXED ASSETS

To state Fixed Assets at the cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction/fabrication, related pre-operational expenses form part of the value of the assets capitalized. Expenses capitalized also includes applicable borrowing costs. To adjust the original cost of fixed assets acquired through foreign currency loans at the end of each financial year by any change in liability arising out of expressing outstanding foreign currency loan at the rate of exchange prevailing at the date of Balance Sheet.

To capitalize software where it is expected to provide future enduring economic benefits. Capitalization costs includes license fees and cost of implementation/system integration services. The costs are capitalized in the year in which the relevant software is implemented for use.

All up-gradations/enhancements are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

No amortization is provided in the Accounts in respect of Leasehold Land in view of the long term tenure, which is akin to ownership.

Depreciation on Fixed Assets is provided for on Straight Line Method over the useful life of the assets at the rates and in the manner specified in the Schedule II of the Companies Act, 2013.

INVESTMENTS

To state current investment at lower of cost and fair value, and long term investments are stated at cost. Where applicable, provision is made where there is a permanent fall in valuation of long term investments.

CURRENT ASSETS

Inventories are valued as:

- (a) Stores and Spares : at lower of cost or net realizable value
- (b) Raw Materials : at lower of cost or net realizable value
- (c) Work in process : at lower of cost or net realizable value
- (d) Finished Goods : at lower of cost or net realizable value

Cost is arrived at on First In First Out basis. Cost comprises expenditure incurred in normal course of the business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activities. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and, where necessary, provision is made for such inventories.

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

IMPAIRMENT OF ASSETS

Impairment is ascertained at each balance sheet date in respect of company's fixed assets. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value and use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized in terms of Accounting Standard 29-“Provisions, Contingent Liabilities and Contingent Assets” issued by The Institute of Chartered Accountant of India, when there is a present legal or statutory obligation as a result of past event where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation can not be made. Obligations are assessed on an ongoing basis and only those having largely probable outflow of resources are provided for.

Contingent Assets are not recognized in the financial statements.

CLAIMS

To disclose claims against the company not acknowledged as debts after a careful evaluation of the facts and legal aspect of the matter involved.

Note- 26

- 26.1** A) Total Trade payable includes amount due to Adheeshaa Carriers Rs. 13.09 Lakhs (Previous year Rs. 2.38 Lakhs), & due to S.K. Chemicals Rs 66.18 Lakhs (Previous Year Rs.1046.51), related parties.
- B) Other Liabilities includes amount due to S. Ravinder Singh Rs. 541.19 Lakhs (Previous Year Rs. 541.19 Lakhs), S. Devendra Singh Rs. 279.36 Lakhs (Previous Year Rs. 279.36 Lakhs), Smt. Mamta Arora Rs. 48.05 lakhs (Previous Year Rs. 48.05), Smt. Devki Rani 11.32 Lakhs (Previous Year 11.32) , S.K. Chemical, Proprietor Smt. Surjeet Kaur Rs 499.92 Lakhs (Previous Year 499.92) & Mr. Gagan Chadha Rs. 108.66 Lakhs (Previous Year 108.66).
- C) Trade Receivables includes amount due Nil from a related party.
- D) Pre Payments against goods & services includes amount paid to S.K. Chemicals Rs. Nil Lakhs (Previous Year Rs. NIL Lakhs), Adheeshaa Carriers Rs. 140.07 Lakhs (Previous Year Rs. 137.47) Elysion Hotel Pvt Ltd Rs. 28.34 Lacs (Previous Year 18.34 Lacs) related parties.
- E) Loan to director Rs. Nil (Previous Year Nil)

26.2 Contingent liabilities not provided for:

- a) Guarantees given by Company's Banker on behalf of the Company – Rs. 296.75 Lakhs (Previous year Rs. 296.75 Lakhs) and margin given there against Rs. 260.42 Lakhs (Previous year Rs. 246.26 Lakhs).
- b) Letter of credits outstanding – Rs. 2959.01 Lakhs (Previous year Rs. 2494.91 Lakhs).
- c) Bills discounted with Banks outstanding Rs. Nil (Previous year Rs. Nil).
- d) Corporate guarantee Rs. 10500 Lakhs (Previous year Rs. 10500 Lakhs) to Elysian Hotels Private Limited, related party.

26.3 Claims against the company not acknowledged as debts:

- Claims on account of rebate, discount & freight - Rs. Nil (Previous year Rs. Nil).

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

26.4 Estimated capital commitments not provided for – Rs. Nil (Previous year – Rs. Nil).

26.5 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006:

Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

S.No.	Particulars	As on 31st March, 2026	As on 31st March, 2025
i.	Principal amount due to suppliers under MSMED Act, as at the end of the year	10.18	4.52
ii	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	Nil	Nil
iii	Payment made to suppliers (other than interest) beyond the appointed day, during the year	Nil	Nil
Iv	Interest paid to suppliers under MSMED Act (other than Section 16)	Nil	Nil
V	Interest paid to suppliers under MSMED Act (Section 16)	Nil	Nil
Vi	Interest due and payable to suppliers under MSMED Act, for payments already made	Nil	Nil
Vii	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	Nil	Nil

26.6 a) Value of Imported and Indigenous material consumed.

Particulars	For the Year ended 31st March,2026		For the Year ended 31st March, 2025	
	Rs. in Lakhs	% of total consumption	Rs. in Lakhs	% of total consumption
i) Raw Material				
Imported	-	-	-	
Indigenous	90902.46	100.00	75942.49	100.00
Total	90902.46	100.00	75942.49	100.00
ii) Components, Spare parts & stores				
Imported	-	-	-	-
Indigenous	350.91	100.00	338.61	100.00
Total	350.91	100.00	338.61	100.00

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
b) CIF value of Imports (on accrual basis): Raw Material	-	-
Traded Goods	181.33	-
c) Expenditures in Foreign Currency		
Travelling	-	-
d) Earnings in foreign exchange	2.91	-
e) Profit& Loss Account Includes Payments to Directors/KMP:		
Salaries & Allowances	134.64	120.60
Contribution to Provident Fund	00.86	00.86
Commission Payable	-	-
Other Perquisites	-	-
Total	135.50	121.46

26.7 In the opinion of the Directors, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business. Further, Directors are of the opinion that all the liabilities have been duly reflected in the Balance Sheet and nothing is remained to be disclosed for. Sundry Debtors, Creditors and Advances are subject to reconciliation and confirmation.

26.8 In the opinion of the Board of Directors, there exists adequate accounting & internal control system designed to prevent and detect fraud & error and in the opinion of the Board of Directors that any uncorrected mis-statements resulting from either fraud or error are, in managements opinion immaterial both individually and aggregate in the Financial Statements.

26.9 In view of mandatory Accounting Standard (AS) -15 "Accounting for Retirement Benefits in the Financial Statements of Employers" is dealt as under:

- Liability in respect of provident fund are provided for by monthly payments to pension and provident fund under the Employees' Provident (and Miscellaneous Provisions) Act, 1952, which are charged against revenue.
- Benefits in terms of workmen demand pending settlement, accumulated leave, Medical reimbursement, leave travel concession, gratuity and bonus are accounted when paid.

26.10 Related party disclosure under Accounting Standard (AS) –18

- a) The list of the related parties as identified by the management are as under:
- i) Enterprises over which Key Management Personnel with relatives, is able to exercise significant influence:
- | | |
|--|---------------------------------|
| 1. S.K. Chemicals | 2. S. Ravinder Singh |
| 3. S. Devender Singh | 4. S. Pritam Singh |
| 5. Udaipur Poly Sacks Limited | 6. Adheeshaa Carriers |
| 7. Consolidated Earth Movers Pvt. Ltd. | 8. Consolidated Mines Pvt. Ltd. |
| 9. Elysian Hotels Pvt. Ltd. | |

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

ii **Key Management personnel of the Company:**

1. Directors of the Company 2. CFO of the Company 3. Whole Time Company Secretary

iii **Relative of Key Management personnel::**

1. Smt. Surjeet Kaur 2. Smt. Mamta Arora 3. Rushil Arora

S.No.	Particulars	Key management personnel and their relatives Rs. In Lakhs		Enterprises over KMP with their relative, is able to exercise significant influence.Rs. In Lakhs	
		31.03.26	31.03.25	31.03.26	31.03.25
1.	Balance outstanding against purchases & sales and advances there against,				
	Debit	-	-	-	-
	Credit	1169.92	1169.56	230.40	1212.63
2.	Balance outstanding as Investments	1818.56	1818.56	-	-
4.	Payment made on their behalf	256.22	541.32	43634.13	30696.73
5.	Payment made on our behalf	118.98	317.57	8105.44	4926.49
6.	Remuneration/Commission to the Directors/KMP	135.50	121.46	-	-
7.	Sale of goods & Services	-	-	-	-
8.	Purchase of goods / Services	2.10	1.99	34546.46	26041.36
9.	Corporate Guarantee Given	-	-	10500.00	10500.00

26.11 Earning/(Loss) per share (EPS) is calculated as under:

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a) Numerator:		
Net Profit/(Loss) before tax	3319.83	1058.16
Add/(Less): Deferred Tax Assets/(Liabilities)	(150.11)	(43.54)
Less: Current year Income tax	782.89	321.05
Add/(Less): Income Tax of Earlier Years	(30.32)	(49.67)
Net Profit/(Loss) attributable to equity share holders	2356.51	730.98
Net Profit/(Loss) attributable to Minority share holders	163.43	(137.68)
Net Profit/(Loss) attributable to Majority share holders	2193.08	868.66
b) Denominator:	24989609	24989609
Weighted average number of Equity share Outstanding		
c) Nominal value of Equity Shares (in Rs.)	10/-	10/-
d) Earning/(Loss) per share	8.78	3.92

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

26.12 The Gratuity & Leave Encashment liability is determined on the basis of Valuation done by Actuary at the Balance Sheet date in accordance with Revised AS – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India, as under :-

PARTICULARS	GRATUITY FUND		LEAVE ENCASHMENT	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Change in Obligation during the Year				
Present value of Defined Benefit Obligation at beginning of the year	68.19	55.96	29.38	22.66
Service Cost of past periods (Due to acquisition of Subsidiary)	-	-	-	-
Current Service Cost	16.58	15.58	8.09	5.75
Interest Cost	4.15	3.74	2.21	1.77
Settlement Cost	-	-	-	-
Past Service Cost	-	-	-	-
Employer Contribution	-	-	-	-
Actuarial (Gain) / Loss	(5.93)	7.37	(0.46)	6.60
Benefit Payment	(1.87)	(14.49)	(2.73)	(7.40)
Present Value of Defined Benefit Obligation at the end of the year.	81.12	68.19	36.49	29.38
Change in Assets during the Year	-	-	-	-
Plan assets at the beginning of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contribution by Employer	-	-	-	-
Settlements	-	-	-	-
Actual benefit paid	-	-	-	-
Actuarial (Gain) / Loss	-	-	-	-
Plan assets at the end of the year	-	-	-	-
Liability recognized in the Balance Sheet at the end of the year	81.12	68.19	36.49	29.38
Components of Employer's expense			-	-
Current Service Cost	16.58	15.58	8.09	5.75
Interest Cost	4.15	3.74	2.21	1.77
Expected Return on plan assets	-	-	-	-
Net actuarial (gain) / loss recognized	(5.93)	7.37	(0.46)	6.60
Past service cost	-	-	-	-

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

PARTICULARS	GRATUITY FUND		LEAVE ENCASHMENT	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Expense recognized in Statement of Profit and Loss	14.80	26.70	9.84	14.12
Actuarial Assumption				
Discounting Rate	7.53%	7.09%	7.57%	7.09%
Expected rate of return on plan assets	-	-	-	-
Rate of escalation in Salary (p.a.)	8.00%	8.00%	8.00%	8.00%

26.12 Impairment of Assets:

That the Board of Directors is of the opinion that the discounted net future generation from the Assets in use and shown in the schedule of Fixed Assets is more than the carrying amount of Fixed Assets in Balance Sheet. As such, no provision for Impairment of Assets is required to be made in terms of the requirement of Accounting Standards (AS-28) "Impairment of Assets" issued by the Institute of Chartered Accountants of India for the period ended 31st March, 2026.

26.13 Segment Reporting

a) Business Segment: - The company's business comprises of manufacture, purchase and sale of Fertilizer's and Chemicals

Particulars	Fertilizer Division	Chemical Division	Unallocated	Total
Segment Revenue	21899.16	85085.96	248.35	107233.47
Segment Gross Profit/(Loss)	585.66	2733.02	1.15	3319.83
Segment Assets	14978.54	13104.11	3776.58	31859.23
Segment Liabilities	10990.56	1971.88	-	12962.44
Capital Expenditure	189.62	3625.10	9.31	3824.03

b) Geographical Segment: - The Company does not have geographical segment.

26.14 Previous 3 year's average net profit of the company is more than Rs 5 Crore, Hence Section 135 of the company Act, 2013, is applicable to the company. As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Particulars	31/03/2026	31/3/2025
i) Amount required to be spent by the company during the year	37.03	42.00
ii) Amount of expenditure incurred	37.03	42.00
iii) Shortfall at the end of the year*	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	N.A.	N.A.
vi) Nature of CSR activities	Rural Development / Women Empowerment	Rural Development / Women Empowerment /
vii) Details of related party transactions	N.A.	N.A.
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	N.A.	N.A.

26.15 No Charge or satisfaction is pending to be registered with Registrar of Companies beyond its statutory period.

26.16 The company is not declared willful defaulter by any bank or financial institution or any other lender.

26.17 The company has not incurred transaction with companies struck off under section 248 of the companies Act, 2013 or section 560 of the Companies Act, 1956.

26.18 No Proceeding have been initialed or pending against the company for holding any benami property under the benami Transaction (Prohibition) Act 1988 (45 of 1988) and the rules made there under.

26.19 No undisclosed income has been surrendered or disclosed as income during the year in the tax assessment under the Income tax act, 1961.

26.20 The company has not traded or invested in Crypto currency or Virtual Currency during the financial period ending 31.03.2026.

26.21 That company has allotted 68,04,000 Equity shares of Rs 10/- each at a premium of Rs. 89/- on 30.08.2024. The total amount raised by issue of Equity shares is Rs. 67,35,96,000. The fund raised by way of allotment of Equity shares has been utilised for the objects stated in the Prospectus for Initial public offer of the Company as on 31st March, 2025. Statement of Utilisation of proceeds from Initial Public Offer (Equity Share) is as under:

Statement of Utilisation of proceeds from Initial Public Offer

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

(Rs. in lakhs)

Sr. no.	Object as disclosed in the Offer Document	Modified Object, if any	Original Allocation	Modified Allocation, if any	Fund Utilized	Amount of Deviation/ Variation according to applicable object	Remarks
1.	For Setting up a new manufacturing facility at SIPCOT Industrial Park Phase-I, Kudikadu Village, Cuddalore District('C' District) Plot(s) - Plot No.C-17/A, TamilNadu for manufacturing of Sulphuric Acid, Anionic Surfatant 90%, andMagnesium Sulphate	NA	3318.16	3325.50	3325.50	NA	Excess funds of Rs. 7.34 Lakhs from Public Issue Expenses is utilized for setting up new Manufacturing facility in Cuddalore, Tamil Nadu
2.	To Meet Working Capital Requirements.	NA	2,490	NA	2490	NA	
3.	For General Corporate Purposes	NA	77.80	NA	77.80	NA	
4.	To meet Public Issue Expense	NA	850	842.66	842.66	NA	
	TOTAL		6735.96		6735.96		

26.22 Additional Details relating to Parent and Subsidiaries

Name of Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount (Rs in lakhs)	As % of consolidated profit or loss	Amount (Rs in lakhs)
A. Parent Indian Phosphate Limited	86.45%	16336.60	90.62%	2135.42
B. Subsidiaries - Indian				
Adhisha Phosphate Limited(Formerly known as Udaipur Poly Sacks Ltd.)	3.44%	649.96	2.43%	57.30
Shriyam Projects Private Limited	0.16%	30.78	0.02%	0.36
C. Subsidiaries -Foreign	-	-	-	-
D. Minority Interest in all Subsidiaries				
Adhisha Phosphate Limited(Formerly known as Udaipur Poly Sacks Ltd.)	9.79	1849.88	6.92%	163.08
Shriyam Projects Private Limited	0.16%	29.57	0.01%	0.35
Total	100%	18896.79	100%	2356.51

Notes

Consolidated Notes to Financial Statements for the Year Ended 31st March, 2026

26.22 The company has reclassified previous year figures to conform to this year's classification.

For and on behalf of the Board of Directors

For K.L. Vyas & Company

Chartered Accountants,
FRN:003289C

(Himanshu Sharma)
Partner

M. No. 402560
Place: Udaipur
Date: 30/05/2026

(Ravindra Singh)

Managing Director
DIN 01373396

(Rushil Arora)

Director
DIN 09440272

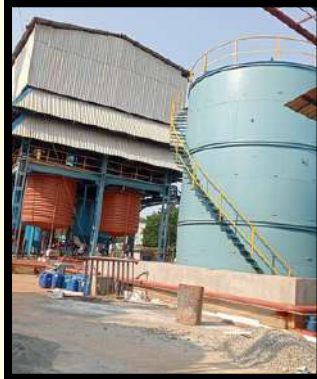
(Rohit Paragbhai Parmar)

Director & Chief Financial Officer
DIN 07492000

Khushboo Sharma

(Company Secretary)
M.No. A55095

RECENTLY
COMMISSIONED



ANIONIC SURFACTANT PLANT
AT CUDDALORE, TAMIL NADU

